

LIBRARY

AUG 1 1930

FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1930, by The New York Times Company.

Vol. 36, No. 914

New York, Friday, July 25, 1930

Twenty Cents

THE BUSINESS OUTLOOK

We have prepared a
circular entitled

**A Constructive
Investment Policy**

Copy on Request

Fenner & Beane

Members New York Stock Exchange
and other leading exchanges

60 Beaver Street, New York

Uptown Office: 50 E. 42nd Street

Branch offices in principal cities of South
and Southwest

Some further postponement of a substantial upturn
in business is indicated by small recessions which ap-
pear in a number of this week's most significant
records. Building is rather heavily down, and there
are little declines, of some meaning in the aggregate,
in freight loadings, electric power, commodity prices.

Benjamin Block & Co.

Members of

New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York

Telephone Digby 9000

Branch Offices

550 Seventh Ave., New York

Phone Penn. 7907

2 Park Ave., New York

Phone Lexington 0081

1775 Broadway, New York

Phone Circle 3510

Ritz-Carlton Hotel, Atlantic City

**Unlisted Stocks
Foreign
Government Bonds
Public Utility
Bonds
Railroad Bonds**

Theodore Prince & Co.

Members New York Stock Exchange
Members New York Curb Exchange
Members New York Produce Exchange

120 Broadway, N. Y. Tel. REctor 9830

1528 Walnut Street 80 Federal Street

Philadelphia Boston

Tel. Kingsley 0600 Tel. Hubbard 4170



WHEN a major business depression has got itself well under way in the early months of a year—and that is admittedly the present situation—little sensational in the way of change is to be expected of mid-July. This week conforms to expectation by apparently continuing much the same condition as prevailed last week; with some additional small declines, but with no evidence of a steeper pitch to the depression angle, and equally with little more than hopefulness on the upward side. In various quarters there is audible a more cheerful note, which the pipers justify largely on the assertion that things can hardly be worse than they are now, and that therefore improvement is the inevitable next step.

It would be a welcome discovery to find in the current records of business the evidence that the traditional "darkest hour just before the dawn" had arrived, and was even now passing into new brightness. That evidence is not visible, however; the records suggest, on the contrary, that some further general decline in business must be endured.

Small, but seemingly conclusive movements of recession, enforce this view. Building contracts, the commodity price level, freight loadings, steel and electric power production, automobiles, to note some of the leading indicators, clearly fail to point upward.

July building contracts, as reported by the F. W. Dodge Corporation

to July 18, a period including fifteen business days, show a daily average value for that period of \$14,354,000; and a total for the period of \$215,310,000. Compared with the first fifteen days of July, 1929, this shows a decline of 43 per cent; of 31 per cent compared with July, 1928; and of 33.6 per cent compared with July, 1927. In the metropolitan area of Greater New York, the daily average for July to the 18th was 62 per cent lower than in July a year ago. These figures do not speak of business stimulation, and they seem to let considerable inflation out of the balloon of "building as a remedy for unemployment."

The shrinkage in automobile production, which carried the index down nearly 50 per cent last week, was expected as a consequence of the Ford Company's suspension of operations, and it should be taken as an incident in the history of the season rather than as a sure indication of the actual trend. Buick and Chrysler increased their production (of new models) by large percentage figures, about 150 per cent, at the same time that Ford stopped production; but as the week's production of these two companies was less than the daily production of the Ford Company, their figures did not go far toward rectifying the total for the industry. Such indications as there are point to a rather disappointing season for Summer new models. In the face of other indications of a still further, even if moderate, decline in business, it is difficult to find the promise of an improved (Continued on Next Page)

**FOREMAN-STATE
CORPORATION**

Investment Affiliate of
Foreman-State National Bank

CHICAGO NEW YORK
33 N. La Salle St. 52 Wall St.

We recommend
**SUPER-
CORPORATIONS
OF AMERICA
TRUST
SHARES**

W. W. Snyder & Co.
48 Wall Street, New York City
Telephone WHitehall 6156

WE have just prepared an interesting booklet on the position of Monsanto Chemical Works in the Chemical Industry. A copy will be gladly sent upon request. Ask for A-4.

A. G. Becker & Co.

Sound Securities for Investment

54 Pine Street, New York

100 South La Salle Street, Chicago

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.
Vol. 36, No. 914, July 25, 1930.

OFFICES:

Times Building, Times Square
Times Annex, 229 West 43d St.
Wall Street, 165 Broadway
Downtown, 7 Beekman St.
Harlem, 137 West 125th St.
Brooklyn, 300 Washington St.
Bronx, 2,855 Third Av.
Fordham, 120 East Fordham Road
Newark, 17-19 William St.
Tel. Muirberry 3900
Washington, 715 Albee Building
Subscriptions, Advertising, Star Building
Chicago, 432 North Michigan Av.
Subscriptions and Advertising, 360 North
Michigan Av.
Detroit, 3-242 General Motors Building
St. Louis, 404 Globe-Democrat Building
Boston, 73 Tremont St.
San Francisco, 742 Market St.
Los Angeles, 11 Times Building
Seattle, 3,522 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-
ico and United States
Possessions, \$7.00 \$3.50 \$1.75
Canada (postpaid), 7.50 3.75 1.85
Other countries (post-
paid), 8.00 4.00 2.00
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

retail market for automobiles; the reasonable probability is that the better market simply is not there.

Another of the indications of slight decline, of importance because it is one of several little declines that must be added into a total, is some decrease in electric power production. The estimated output last week was 1,790 million kilowatt hours, which is the precise figure of the week ended Jan. 4. This figure for production carries the weekly index down to 91.8 from 92.3 the week before. The significance of this slight downward movement in electric production bears very little on the fortunes of the utility companies, which are energetically cultivating the household market for power to offset losses in the industrial field; but as about 55 per cent of all current sold by the electric companies in normal times is used for industrial power, the slight shrinkage in output apparently indicates some further slight shrinkage in manufacturing activity.

Freight loadings for the latest week reported, that ended July 12, showed a total of 915,985 cars, which is some 16,000 cars under the week preceding the Fourth of July week. The loadings curve has therefore not returned to a level consistent even with this year's flat curve; the weekly index of car loadings declined 2.7 per cent to 86.1, the decrease being three times the normal seasonal decrease for that week. The total for the week noted showed an increase of 123,844 cars above the previous holiday week. This increase included increases of 43,717 cars of miscellaneous freight, and 25,000 cars of less than carload; these figures, however, represented respectively decreases of 66,000 cars and 25,000 cars from the loadings of the corresponding week of a year ago.

Another small decline in the commodity price level, indicated by a drop of 1 point in The Annalist Weekly Index of Wholesale Commodity Prices to 122.0, is one of the depression signs already referred to; the present index compares with 150.4 a year ago. Six of the eight groups included in the composite index show declines. A seeming oddity in the individual movements is the advance of raw silk to \$3 a pound, while rayon has been cut from the price of \$1.15 which prevailed for about a year up to last week to 95 cents a pound. Steel and iron are unchanged as represented by the composite price indexes of The Iron Age;

tin is firmer, and zinc has risen substantially; but on the other hand copper has sold at 11 cents, and aluminum is lower. Rubber has made a new low at 11½ cents a pound. These various movements, scattered pretty widely over the chief industrial and food commodities, suggest that the decline of commodity prices against whose continued progress business activity rarely if ever makes an upturn, is a depressive force still to be reckoned with. Unfortunately, neither theory nor facts are available to point out definitely where the end of the price decline will be found, or when.

The Iron Age begins its report of conditions in the steel and iron industry with a paragraph which illustrates the sentimentally hopeful and the statistically depressive mixture of industrial feelings and facts. It says:

Sentiment in the iron and steel trade has improved more than business or plant operations. The opinion is gaining ground that industrial reaction is at its worst and that the only possible change is for the better, but actual gains in mill bookings are too small and too scattered to be significant and steel ingot output is unchanged at 56 per cent for the third week.

The adjusted weekly index of steel activity for last week dropped to 82.3, showing a decline of 3.4 per cent from the index figure of 85.2 for the preceding week. Though the decrease was expected, largely on account of the suspension of operations by the Ford Company, hoped-for improvement has been scattered and scanty. There has been some slight resumption of operations by manufacturing consumers of steel and the movement of sheets and strips to industries outside of the automobile field is somewhat larger. But, as The Iron Age expresses it, most of the favorable news of the week is negative. Here appears the widely prevalent notion that things are so bad now that they will not get any worse. Apparently about the only compensating feature in steel is a somewhat less widely spread price weakness than prevailed a few weeks ago.

The business situation as a whole fails to show any definite promise of improvement; and in too many directions there seems to be evidence that the overstraining of consumption which was forced for three years or more by high pressure salesmanship, insistent advertising, and the extension of credit for consumption on the instalment plant, has produced a derangement of buying capacity which has by no means yet been rectified.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market suffered a severe reaction this week, but recovered immediately. Under more normal general conditions this ability to make up a loss promptly might well be taken as evidence of great underlying strength, but in the present situation the very abruptness of the rally suggests that the forces behind it may be of a temporary and artificial character.

The rally which set in a fortnight ago became distinctly irregular last Friday, and on Saturday a sharp reaction began. In the seven market hours consumed by this decline the market lost half the gain of the preceding ten days. Although practically all the ground lost has sub-

Radio, Can, Motors and Steel. The railroad group rallied moderately well, but the coppers and utilities have thus far tended to lag behind.

The recovery from the June break has now been in progress a little over two weeks. The rally has been rapid, and the averages have made up more than half the June loss. The specialties, however, have been too prominent in the move. Volume of trading has in general been light, suggesting that the advance has gained little following. The market did not hold well under pressure last Saturday and Monday.

The source of the recent buying is a matter of some interest. During the week two prominent commission houses made newspaper announcements that they considered stocks attractive purchases at current levels. Other houses have shifted to a more confident bullish position, although their views have been less widely advertised. A prominent floor trader has been operating aggressively for the advance.

These floor trader operations and the public's response to the newspaper advertising probably account for most of the buying of the past few days. It is a thin market, in which a moderate volume of orders can produce a fairly wide move.

If the above analysis of the factors behind the demand is correct, the coming week will provide an interesting test of the market's real condition. Either additional public buying must be brought in or the market is likely to react again.

In some respects the present upward movement in stocks resembles the January-February revival in business. A great effort is being made to talk the market up.

The general economic factors in the situation remain unchanged. The commodity markets are still weak and business activity continues to recede. The current week has brought suggestions from Detroit that the Ford shutdown may continue longer than at first planned. Apparently even the demand for low-priced cars is falling off.

It is true that, in the large, the present depression of industry and ease of credit favors the purchase of stocks. It is entirely probable that an important upswing will get under way before the close of the year. But whether the current unfavorable business and commodity price trends warrant an immediate advance is quite another matter.

There have been several important developments in the money situation this week. For the first time in several months a heavy outward movement of gold has been reported, a total of 22 million dollars having been shipped during the week. The unfavorable effect of this has been largely offset, however, by a further decline in commercial loans, seasonally corrected, and by curtailment in the quantity of money used in general circulation.

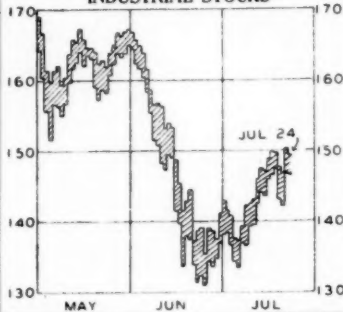
Money rates have declined slightly during the week, the time rate falling to 2½ per cent and call funds in the outside market being unobtainable at 1 per cent. The call money market is easier than at any time since 1915.

This morning's statement of the Federal Reserve banks shows little change of importance. Rediscounts have declined slightly and there has been a moderate contraction in acceptance holdings.

The leading European exchanges have tended to work higher this week. Sterling has gained about a quarter of a cent, reflecting in part the hardening of money rates in London.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



THE STOCKS AND THEIR WEIGHTS

Revision of May 7, 1930.

	Eff. fec. just- tive. ed.	Ad- fec. just- tive. ed.	Eff. fec. just- tive. ed.	Ad- fec. just- tive. ed.
U. S. Steel	20	23	Bethlehem	10
Gen. Motors	15	40	Anaconda	10
Amer. Can.	15	20	Un. Carbide	10
Gen. Elec.	10	16	West'gh'ase	10

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

sequently been recovered, that fact does not dispel the impression of technical weakness created by the reaction.

The most substantial losses on the decline were in American Can, Westinghouse, du Pont, Beyers, Nash, Bethlehem and Gas, all of which lost half or more of their advance. On the other hand the rails, Steel, General Motors and Union Carbide held rather well. The Tuesday-Thursday rally was led by

CONTENTS

The Business Outlook.....	161	Ohio Securities News—Transactions on Ohio Stock Exchanges.....	183
Financial Markets.....	162	New England Securities—Boston Stock Exchange—News and Transactions.....	184
Germany's Critical Economic Position Matched by the Crisis in Government, by Emil Lengyel.....	163	Central and Western New York Securities News—Buffalo Stock Exchange.....	185
Sharp Drop in Foreign Trade Affects Exports and Imports.....	163	Chicago Securities—Chicago Stock Exchange—News and Transactions.....	186
Ruble Inflation Imperils Soviet Five-Year Plan; Paper Issues Swamp Gold, by Robert Crozier Long.....	164	Southern Securities News—Transactions on Southern Exchanges.....	187
Cooperative Control of Crude Petroleum Output Is Increasingly Effective, by Alfred J. Williams.....	165	Pacific Coast Securities News—Transactions on Coast Stock Exchange.....	188
The Railways Saving Themselves by Reducing Their Operating Expenses.....	166	News of Canadian Securities.....	189
Europe From an American Point of View, by Henry W. Bunn.....	167	News of Foreign Securities.....	190
Outstanding Features in the Commodities Stock Market Averages and Volume of Trading.....	170	Dividends Declared and Awaiting Payment.....	191
Business Statistics.....	171	Current Security Offerings.....	191
Banking Statistics—Brokers' Loans—Gold Movement.....	174	Stock Transactions—New York Stock Exchange.....	192
American Security News—Earnings—Bond Redemptions.....	177	Bond Sales, Prices and Yields.....	198
Transactions on the New York Produce Exchange Securities Market.....	178	Bond Transactions—New York Stock Exchange.....	198
		Transactions on the New York Curb Exchange.....	201
		The Open Market.....	204
		Transactions on Out-of-Town Markets.....	206

Germany's Critical Economic Position Matched by The Crisis in Government

By EMIL LENGYEL

The following article was written a few days before the recent parliamentary crisis in Germany which resulted in the dissolution of the Reichstag and the temporary dictatorial rule of the Brüning Government under the provisions of Article 48 of the Weimar Constitution. Attention should be given to Mr. Lengyel's notes on the activity of Fascist sentiment in Germany: earlier private information had suggested that parliamentary government in the Reich had rather definite perils ahead of it from this source.—EDITOR, THE ANNALIST.

BERLIN, July.

GERMANY'S economic position at the present moment is extremely unfavorable, and can be compared in extent and in possible consequences to the inflationary crisis about six years ago.

The principal difference between the two crises is, however, that while then production stood abnormally high as the result of fictitious wages, it is now near its low level. Unemployment is widespread, although less so than it was last March when the crisis seems to have reached its peak. Domestic buying power is limited, and foreign markets are not easily available, partly on account of tariff walls and of the general economic situation.

A Crisis of Credits and Confidence

Germany is suffering from a pernicious anemia of credits and of confidence. Once more the dislocation of social classes is in full progress, and the existence of what remained of the middle classes after the war is jeopardized. The Reich has lost another important battle in its struggle for economic rehabilitation.

It is not easy to disentangle the real causes of a crisis as complex as the present one. It has been established without any doubt, however, that it began early in 1929 when Dr. Schacht, then president of the Reichsbank, began his ill-starred campaign to convince the world of Germany's poverty, so as to obtain more favorable terms for her in what was later to be known as the Young plan. The world took him at his word, and Germany's credit was the victim. Schacht's excessive zeal has resulted in a national catastrophe.

Over-rationalization is the other cause of the present crisis. The pace of Germany's process of rationalization has been too rapid, and she now has to pay the penalty. The industrial revolution, known here as the "neue Sachlichkeit," which may be roughly translated as "new efficiency," was too ruthless and precipitate to leave no mark on the economic structure of the country. It annihilated not only superfluous machinery but also the existing balance between employment and available jobs. Germany was not content with stripping the façades of her houses of superfluous ornament, but stripped the old order, at one stroke, of all its traditions. "Americanization," for the time being at least, has proved to be more of a curse than of a blessing. In the long run, the radical procedure of transforming Germany into a robot State may have its great advantages, but at present it is a source of tribulation.

Crisis of Parliamentarism Grave

The political situation is another disturbing factor. The crisis of parlia-

mentarism has assumed serious conditions in Germany. There is a cry for dictatorship even among fairly moderate elements. The National Socialist party, which is more Nationalistic than Socialistic, is making a bid for extra-constitutional power. In Saxony they achieved some notable victories at the recent elections. In Thuringia they are represented in a coalition government. Their program is to vex the life out of "international capital," not because they are opposed to capitalism, but because they are opposed to everything that does not conform to their notions of nationalism. This party is anti-capital, because it identifies capitalism with Judaism.

That the rule of such a party would be suicidal for Germany does not need to be emphasized. The dictatorship of which many people are thinking is not a National-Socialist régime, but a temporary elimination of the parliamentary system. The Constitution of the Reich provides for such emergency measures in great national crises. Under Friedrich Ebert, first President of Germany and a Socialist, this measure was applied during the abortive Kapp putsch and during the Ruhr upheaval.

Mark in Flight—Young Plan Burdens

The flight of German money to foreign countries is the result of the eco-

nomie and political situation. It is estimated that from five to eight billion German marks have found refuge in foreign countries, mostly in Switzerland. Switzerland's extremely low money rates and her excess of outside capital are eloquent proofs of this tendency.

What German papers describe as the failure of the international loan under the Young plan has accentuated the crisis. Such conservative papers as the Vossische Zeitung point out that the result of the first loan under the plan is a very bad augury for the following issues. At the writing of the "Voss" article the loan was quoted at a discount in all the financial centres of the world—London, New York, Amsterdam and Berlin.

Germany is suffering from a "crisis of confidence" in which all these elements are compounded. The crisis of the German budget is an additional cause.

The Reich signed the Young agreement in the hope that the reduction of the Dawes annuities would ease the pressure of taxation. The governmental press, encouraged by Wilhelmstrasse, indulged in optimistic speculation as to what would happen to the budgetary surplus. A tax reduction seemed to be within the range of possibilities, and Germany began to breathe more freely. Herr Moldenhauer, the Finance Minis-

ter, led the chorus of pean singers. But general economic conditions failed to be stimulated into greater activity by the mirage of better times ahead. The budgetary expenditures proved to be excessive, and the income turned out to be inadequate. The crisis necessitated the disbursement of large amounts to the unemployment funds, and payment of taxes lagged. Herr Moldenhauer had to leave the treasury in haste. His successor, Herr Dietrich, is less of an optimist. He estimated that the Reich would have to find an additional 485,000,000 marks for the current year. Dr. Stolper, a financial authority and editor of the Deutscher Volkswirt, estimates the amount at two billion marks.

Dietrich's plan is to cover the deficit by levying 2½ per cent of the salaries of public employees whose yearly salaries exceed 8,000 marks. Furthermore, he proposes to increase the bachelors' tax, and to add 5 per cent surtax on all incomes in excess of 8,000 marks. At the same time, he proposes to decrease governmental expenditures by about 100,000,000 marks.

The government is one of the weakest Germany has had since the war. While Stresemann was alive the élan of his will and his inspiration stimulated even the financial administration to greater efficiency. Since his death Germany has had in office no statesman worthy of the name. The members of the present government are mostly very nice gentlemen, highly educated, polished and patriotic, but they do not know what to do about Germany. Never before, except during the inflation, was the Reich so in need of intelligent leadership. A Messiah is needed, but he is not forthcoming.

Elements of Prosperity Present

Potentially, the elements of a moderate prosperity are present in abundance. The existing capital in the country would be sufficient, under more favorable conditions, to finance industry and to inspire the importation of additional foreign capital. Whether the unused credits of the large "D" banks represent undigested operating funds or accumulated capital is not such an important point as it appears to many German theoreticians. Yet, judging the money situation by Stock Exchange reactions, credit must be a very rare commodity. During most of the current year the Bourse has been a living corpse, and its fitful activities have been usually traced to some bold foreign group.

Commodity prices are falling, a process which in Germany is taken for a favorable omen. The government encourages the practical application of this view and hopes thereby to assist in bringing about a more equitable adjustment of producing and consuming capacity. The latest figures are for May, in which month the price index of agricultural products stood at 110, against the high of 134 in 1928; the index of raw materials and semi-finished products was 123.8, as against 134.1, and that of the finished product was 151.5, compared with 158.6. The general price index in May was 125.7, as against 140 in 1928 and 137.2 in 1929.

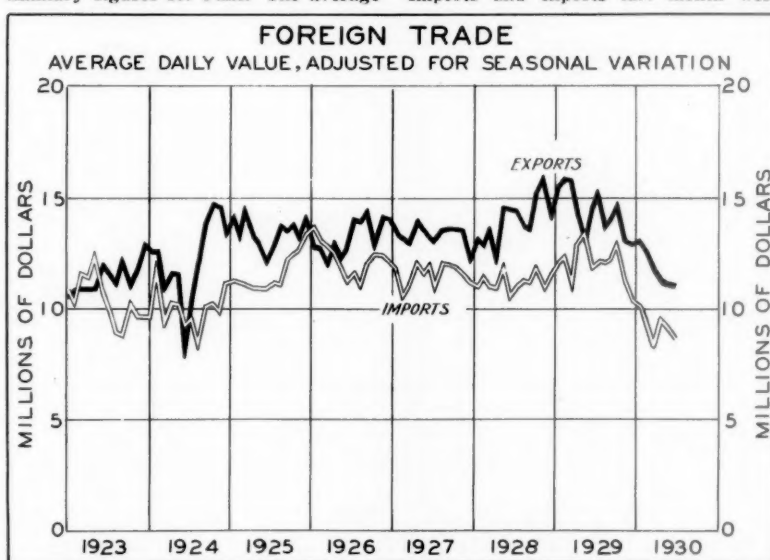
In the campaign for lower prices and reduced wages the government is ostensibly influenced by the example of France, which has prospered as a result of such a policy. The advocates of the readjustment are of the opinion that Germany's ability to maintain a fair level of exportable surplus merchandise

Sharp Drop in Foreign Trade Affects Exports and Imports

A FURTHER decline in the foreign trade of the United States which brings both the total and the figures for exports and for imports separately to the lowest monthly levels in the past six years, is shown by the preliminary figures for June. The average

preliminary figures for April, and shown in this chart last month.

Imports in June, at a total of \$250,000,000, were at a lower figure than in any other month since January, 1922, when they amounted to \$217,000,000. Imports and exports last month were



daily value of exports adjusted for seasonal variation has reached the lowest point since August, 1924. The decrease in total exports in June as compared with May was \$21,000,000, this being a fall of 7 per cent where the normal seasonal decrease is 2 per cent. The revised figures for May show a decrease, by comparison with the April figures, in place of the small rise indicated by the

each approximately \$100,000,000 below those in June, 1929.

The percentage decline in imports was greater than that in exports. On the basis of average daily figures adjusted for seasonal variation, the decrease of \$35,000,000 as compared with the May figures represents a decline of 12 per cent, where the normal seasonal decrease is only 6 per cent.

depends on reduced wages. The advocates of high wages, on the other hand, point to the example of America, where the high wage level, due to the interconnection of the producing and consuming capacity, is the most powerful incentive to increased production.

The Tourist Campaign

Germany leaves no means untried to help herself in the absence of help from abroad. Just at present she is in the midst of a campaign to encourage the tourist trade. The Germans have come to appreciate the great importance of tourists, especially those from overseas, as potential investors. Every foreign visitor is an advertising medium through whom the fabulous treasures of America are placed more within the reach of German industries.

The Reich has not forgotten what the flow of American capital into her industrial undertakings meant during the great loan flotation period. It is anxious to extend the scope of such operations to individual investors, large and small, who, through personal contact, have learned to appreciate the sterling qualities of a hard-working and highly in-

telligent nation. What they have in mind is akin to the relation of the pre-war French investor to a number of foreign countries which have prospered on the credit extended to them by millions of small French rentiers. By welcoming an ever increasing number of Americans, the Reich derives not only an immediate profit in the form of personal expenditures, but hopes to derive profit from them as future investors.

Germany Imitates and Surpasses America

Germany likes to consider herself America's European annex, and therefore American economic conditions always have their repercussions in the Reich. This relation has, of course, no political significance, as the Germans are as jealous as ever of their untrammeled political independence. But it denotes a certain spiritual kinship, that Germany, by and large, is "sold" on the ideals of economic Americanism. They have learned, and in more than one respect have improved on, American efficiency. Often what is haphazard and purely pragmatic in the United States has become in the Reich a consistent

policy, carried out in full consciousness of all its implications.

Yet the Germans do not seem to realize the portent of their progress. They do not seem to realize the superiority they have achieved in certain branches of production, especially so far as the elimination of waste and the solution of social questions is concerned. They still consider themselves pupils, and look up to the United States, their schoolmaster, with reverential awe. Americans are sure of a sincerely cordial welcome in Germany. They can be sure of an often uncritical and not frequently unjustified admiration for everything that bears the hallmark of the United States. The Germans, in their turn, like to think that Americans reciprocate their warm sentiments. They delight in the thought of a cultural kinship with America.

American War Debt Policy a Cloud

One thing, however, the Germans can not understand. Why does America want to destroy them? Such a supposition may seem incomprehensible to Americans. Yet the idea exists, and has assumed great virulence since the acceptance of the Young plan.

The Young plan, in the opinion of Germany, has thrown the burden of responsibility for Germany's economic life or death on the United States. It provides, with certain restrictive stipulations, that America's more lenient handling of the interallied debts shall ultimately benefit Germany. The Germans do not see any change in America's attitude in regard to the interallied debts. America wants the money collected from Europe to tuck it away in a corner of her overfilled treasury, while Germany is bleeding to death. This is the German view of the situation.

Yet the Germans have not abandoned hope that one day America will awaken to her responsibilities toward the world. It is a paradoxical situation that Germany should have to plead with America for her former enemies. Yet Germany has to do so if she wants to save her soul. Even a partial remission of the interallied debts—provided such a remission is sufficiently liberal—would mean the renewed possibility of an economic prosperity in Germany which otherwise will be extremely difficult of achievement.

Ruble Inflation Imperils Soviet Five-Year Plan; Paper Issues Swamp Gold

By ROBERT CROZIER LONG



BERLIN, July 4. T A L I N ' S announcement at the Sixteenth Communist Congress that the Soviets would recognize part of the old foreign debt on condition that they got new foreign credits caused momentary activity in Russian bonds on the Continental Bourses. The activity did not last. Interested persons reflected that this was not the first time Russia had made the same offer; and financiers asked: How can Russia think of repaying any part of her foreign debt as long as the headlong inflation of the "stabilized" ruble continues?

The financiers admit that the old debts could be paid with the new credits. But they do not believe that Stalin thought of that. According to the Union Supreme Council of Economy, some 2,000 million dollars of supplementary capital will be needed if the five-year plan of expansion and construction is to be executed on time. Russia would therefore gain nothing if she obtained only sufficient new foreign credits to cover proposed current repayments on account of her old foreign war debt. If she is to gain anything, the new credits obtained in a given time must exceed the debt repayments in the same time.

That, however, means adding a new debt to such part of the old debt as is recognized; and some day the increased debt must be repaid. Where, it is asked, in the present perilous, continually aggravated condition of the ruble currency is there any hope that Russian payments to abroad can be made! The ruble is not an international payment medium.

Ruble at 50 Per Cent Discount Outside Russia

Of late the ruble has been departing ever more rapidly from that ideal. In Moscow it is still stable, in the sense that any one caught selling it below its nominal value, which is approximately 50 cents, is stood against a wall and shot; but it can be bought outside Russia at very much less—in Berlin sometimes at 25 cents. Even the shooting of illicit

dealers would avail nothing had Russia not the supplementary expedient of the State Foreign Trade Monopoly, which means that no foreign goods enter, and no money in payment of goods leaves Russia without official license. Without the monopoly, the chronic "wares hunger" and the high internal price level would attract a flood of foreign commodities, and the ruble exchange would touch bottom.

Inflation is the sole cause of the *de facto* depreciation of the theoretically stable ruble, and of the extravagantly high price-level which continues to obtain at a time when in free markets prices have fallen heavily. At a meeting in Leningrad in March, members of the Communist Right group (who have since publicly recanted their heresies) declared that the only remedy was first to deflate, and then to secure against new inflation by making both the State Bank notes and the fiat money issued by the Finance Commissariat redeemable in gold or in foreign gold exchange.

Inflation Worse This Year

The inflation has continued this year worse than ever, and more sharply than ever, in defiance of official plans. In May for the first time the 3,000 million ruble limit was exceeded. The worst feature is that this inflation is not mainly in State Bank notes, which have a legal gold and exchange cover, but in fiat money in the entirely unsecured issues of the Finance Commissariat.

(Millions of rubles.)

	Total Circulation.	Thereof Commissariat Notes.
1926 (Oct. 1).....	1,343	400
1927 (Oct. 1).....	1,665	638
1928 (Oct. 1).....	1,998	908
1929 (Oct. 1).....	2,722	1,256
1930 (May 1).....	3,120	1,474

The inflation has now been under way nearly four years. Before then, in the business year October, 1925-September, 1926, circulation actually increased less than the official plan provided for. Since October, 1926, the total circulation has more than doubled, and the circulation

of unsecured Finance Commissariat notes has increased nearly fourfold, as shown in the table above.

At best, the security behind even the State bank notes is low. It need not exceed 25 per cent in gold and foreign exchange. The German Reichsbank is required to hold a reserve of 40 per cent. The Finance Commissariat's notes have no value in law except that they are exchangeable for State bank notes. The gold and exchange reserve behind the State bank notes was as high as 39 per cent in 1925, but it has since fallen to a fraction over the minimum 25 per cent; and meantime the quantity of Finance Commissariat currency exchangeable into the inadequately secured State bank notes has gone on increasing.

In 1929 the Soviet Government put through a State bank reform. It removed the bank from the competence of the Finance Commissary and put it under control of a new, representative bank council. But it took no proper measures to check the increase in the commissariat's own note issues. The currency reform laws of 1922-24 prescribed that these issues should in no circumstances exceed 50 per cent of the bank's note circulation.

13 Per Cent Gold and Exchange Cover

The thin end of the inflation wedge was introduced by an amendment of August, 1928, which raised this limit to 75 per cent. But this was to be allowed only when the demand for money was extreme, and only temporarily. Soon the temporary exception became the permanent rule. In the Fall of last year Finance Commissariat issues were 70 per cent of State bank issues, and of late they have risen to 74 per cent. In the early Summer of this year the State bank's reserve provided cover for only some 13 per cent of the combined bank and commissariat circulation.

Every year the Soviet Government's "Control Figures" rigidly prescribe the allowable circulation increase of the coming twelve months. The prescribed

increase is supposed to correspond to the expected growth of production and trade. For nearly four years the "Control Figure" limit has been heavily exceeded. The Soviet banking expert, Diatchenko, puts the excess in 1926-27 at 90 per cent, in 1927-28 at 72 per cent, in 1928-29 at 124 per cent. In the current business year 1929-30 things are still worse. The "Control Figures" provide for a circulation increase of 550 million rubles. In the first quarter of the business year (October-December, 1929), the plan was not exceeded. But normally, the second quarter (January-March) always shows a circulation decline; and, according to plan, the decline in that quarter of this year was to be 250 million rubles. In fact, however, circulation increased by 80 millions; so that in one quarter there was a displacement to the wrong side of 330 million rubles. This upsets the "Control Figures" plan hopelessly, because in the two remaining quarters, owing to harvesting and crops movement, circulation must increase heavily.

Currency Has Outrun Production and Wealth

A rapid increase in circulation does not necessarily and invariably mean inflation. But it means inflation in Russia, because, as Diatchenko points out, the currency circulation increase far exceeds the increase in the volume of production, trade and real national wealth. This authority puts the average annual increase in the trade volume in the last three years at 21 per cent. In this period the currency circulation has more than doubled. According to Diatchenko, the increase of currency circulation of late has exceeded the increase in national income by 65 per cent. Hence prices remain abnormally high; "Control Figure" plans for reducing industrial production cost are not realized; farmers, unable to buy manufactured goods at reasonable prices, refuse to put their produce into the market; and the ruble is ever further away from acceptability in international commerce and finance.

The official Ekonomicheskaya Zhizn admits that the inflation is mainly due to the passion to expand—to build mills, electrical power works, elevators, rail-

roads and canals—without sufficient real capital. These vast works—precisely as was the case with the World War—are being largely financed with fictitious

credit. European financiers regard Stalin's renewed offer to repay part of the old foreign debt in exchange for new foreign credits as his recognition of the

real state of affairs. But the question remains: How are the new foreign credits to be secured and repaid by a country whose theoretically stable, and practical-

ly instable, currency cannot be counted upon to buy any fixed quantity of gold or gold exchange in the free international market?

Cooperative Control of Crude Petroleum Output Is Increasingly Effective

By ALFRED J. WILLIAMS



FOR years the oil business has been one of feast and famine. Temporary shortages in the supply of crude have been followed by periods of overproduction sufficiently severe to drive prices below average costs of production. Investors and speculators were taught by unpleasant experiences to remember the ever-present possibility that the discovery and rapid development of new fields, with resulting overproduction and depression, might cause severe declines in security values when prospects shortly before had seemed of the brightest. Leaders in the industry have been struggling for the past few years to gain control of the supply of raw material, and have made substantial progress toward this end in spite of many difficulties inherent in the problem. The prospect is bright for further progress in this direction, which will work for greater stabilization of earnings and security values.

No Material Curtailment Up to 1927

Before the year 1927 no serious attempts were made to control production by cooperative action on the part of the producers. The industry was regulated by the law of supply and demand, operating through price fluctuation. When the efforts of wildcaters were more than usually successful in discovering new fields and their development temporarily flooded the market, readjustment was accomplished by cutting the price below cost of production until development work was discouraged and consumption given a chance to catch up. If a dearth in discovery of new fields indicated a possible shortage, the price was advanced and drilling stimulated until a measure of balance was realized. Adjustment between supply and demand was accomplished by discouraging or encouraging exploration work for the discovery of new fields rather than through restriction of fields already in production. Wide swings in prices were the result. The price of 36 degree gravity mid-continent crude, a representative grade, fluctuated from \$3.50 a barrel in 1920 to \$1 in 1921, to \$2 in 1923, back to \$1 in 1924 and up again to \$2.29 in 1926. Fluctuations in profits were comparable. Economic forces, operating under conditions of unrestrained competition, did, after a fashion, keep the industry in balance, but the periods of adjustment were painful to the operators and wasteful economically.

Losses From Inefficient Practices

The greatest loss involved in rapid competitive development of a field results from overdrilling. In a flush field the first few wells completed obtain a recovery greatly in excess of those completed later in the field's life. This places a high premium on the ability to complete development ahead of offsetting landowners. Under the old conditions of competitive development, when a new discovery was made, scores of wells on adjacent properties were started immediately, even though information regarding the extent of the producing formation was meager. Many times the productive area was proved by subsequent

development to be very limited in extent, which resulted in failure for many of the wells started immediately after the discovery. If development had proceeded cautiously, "feeling out" the edge of the field by drilling a few wells at a time, many millions of dollars could have been saved.

In the development of the Wortham field in Texas in 1925, several men lost their lives through boiler explosions caused by the use of salt water which corroded and weakened the equipment. The race for the pay sand was so terrific that the delay of a week or so required to make available a supply of fresh water had not been taken. If operators took chances such as this to hasten drilling, it is not difficult to understand that cost of operation were much above what would have been realized under a more orderly program.

Waste in Storage Above Ground

Another important cause of economic waste was the practice of producing wells at capacity and erecting tanks to store temporarily the surplus which could not be transported to market due to inadequate pipe line capacity. In many instances, wells were completed before transportation facilities could be provided. Steel tanks were erected in large quantities, at a cost averaging 25 per cent of the value of the oil stored in them, to permit flowing the wells at capacity as soon as they were completed, merely so that properties might be protected from drainage by offsetting wells. During the development of the Mexia field in 1921 and 1922, more than 15,000,000 barrels of steel storage was erected in the field at a cost of more than \$5,000,000. Much of this was used only temporarily. A small fraction of this capacity would have represented ample working storage space if the wells had been restricted until pipe lines could have been completed.

The ideal storage reservoir for oil is underground in the formations where it is found. Storing large quantities above ground is a highly expensive and wasteful procedure, involving as it does substantial physical losses through evaporation in addition to the economic loss from unnecessary expenditures for storage facilities.

Many Economies Through Restricted Production

It has been proved conclusively that flowing wells at capacity is not efficient engineering practice in most fields. It results in dissipation of natural gas without utilizing in full its capacity to expel the oil from the producing formations. Efficient engineering methods of recovery can be realized only where it is possible to restrict the flow of the wells.

There are other savings which can be effected through cooperative restriction of development and production. Those that have been mentioned, however, are sufficiently important to indicate the possible gain to the consuming public. Savings in operating costs, which are being effected by the industry through

elimination of these inefficient practices, are being reflected in lower selling prices for its products. Public interest is therefore very much at stake in the attempt of the oil industry to control production through cooperative restriction.

Cooperation Essential

Control of production cannot be exercised except through cooperative action. Almost without exception, ownership of property in the producing fields is subdivided into large numbers of comparatively small tracts. Under these circumstances, one producer operating at capacity can drain the property holdings of all the rest if their wells are restricted. One operator acting individually does not have the ability to restrict his production without sacrificing the oil under his leasehold. Properties can be protected from drainage only when restriction is proportionate on the part of all operators in the field. Unanimous cooperative action is required. In this respect the oil industry is unique. A miner can curtail his production with the assurance that the minerals under his property will remain undisturbed, but an oil producer attempting to restrict without similar action by his neighbors loses his proportionate share of the pool of petroleum through drainage by surrounding wells.

With the numerous advantages to be gained through cooperative restriction of production, it may be difficult to understand why it was not accomplished years ago. There were two outstanding difficulties. Practically unanimous agreement on the method and amount of restriction was necessary in each field. The weaknesses of human nature were particularly apparent in the oil men of several years ago, and agreement as to what represented fair proportionate restriction was never reached. Of even more importance, however, was the fear of legal prosecution by public authorities for restraint of trade if agreements were made to cut production. This latter difficulty has gradually been overcome through the advocacy of cooperative restriction by the Federal Oil Conservation Board, created by President Coolidge in December, 1924, and by a general tendency on the part of State authorities to give greater freedom to the operators to make restriction agreements for the purpose of conservation.

Start of Restriction Movement

In 1927 the discovery of an unusual number of prolific fields made the necessity for action to control production more imperative than ever. In the Seminole district of Oklahoma, the Seminole City, Bowlegs and Earlsboro pools, each of them large fields in themselves, were opened in rapid succession. The Yates field in Western Texas, from the results of the first few wells drilled, showed indications of exceeding in open-flow daily capacity any pool ever previously developed in this country. The price of 36 degree gravity midcontinent crude was cut from \$1.90 a barrel at the first of the year to \$1.13 on April 7, but this did not sufficiently retard development

work. At the end of May, 1927, a meeting of the executives of the principal companies operating in the Seminole district was held in New York, and a program of cooperative restriction was adopted. An umpire was selected to supervise the operation of the plan in the field, and it was immediately put into effect. This plan, which was intended to be temporary and local in its application, was successful in limiting the flow of the wells in the Seminole fields until transportation facilities could be provided, but it was not of wide enough scope to correct the general condition of overproduction prevalent over the country.

In the Fall of 1927 the original proration agreement was put into effect in the Yates field. Success in working out the agreement largely resulted from the fact that the field was isolated in the desert of West Texas with no facilities for moving the oil to market except one pipe line owned by Humble Pipe Line Company (subsidiary of Standard Oil Company of New Jersey), and the operators were therefore largely compelled by circumstances to get together and determine a fair basis for dividing the market outlet. The wells were of such huge proportions that to store the oil in tanks in the field, as had been done in other fields in the past, would have been a sheer physical impossibility. The Yates field has been operated under cooperative proration ever since. As a result, operations in this field have been a model of efficiency. Losses from overdrilling and from expenditures for storage have been avoided. Ordinary expenses of operation, commonly called "lifting costs," are probably the lowest of any field in the country. Engineers have testified before the conservation commission of the State of Texas that the practice of producing the wells under restriction has resulted in the recovery of a substantially larger percentage of the oil originally contained in the producing formation than would have been possible under open-flow operation.

Restriction Now an Important Factor in the Industry

Since its beginnings in 1927 the restriction movement has increased tremendously in scope and in importance. Four of the largest fields in Texas are operated under proration agreements approved by the State commission. More than 50 per cent of the current production of Oklahoma comes from fields under restriction. Production of the entire State of California is restricted on the basis of recommendations of a central committee. The amount of potential production now under restriction is, by all past measures, tremendous. The petroleum economist of the Mid-Continent Oil and Gas Association has prepared a tabulation showing that the rated potential of the fields in this country, based on short open-flow gauges, is in excess of 10,000,000 barrels daily, compared with actual output of approximately 2,600,000 barrels. The Lamp, published by Standard Oil Company of New Jersey, estimates that these fields could maintain a daily output of 4,000,000 barrels daily for several months, or 50 per cent in excess of the current rate. By means of this movement, the supply of crude oil is be-

ing held in approximate balance with market requirements. During the first five months of 1930, a period of low seasonal consumption, production exceeded demand by less than 3 per cent.

The basis of this movement has been voluntary cooperation among the producers, but it has been possible of accomplishment only because it has had the "blessing" of Federal and State authorities. The operators have been able to gain the sympathetic cooperation of governmental authorities because the restriction movement aids in the conservation of a vital natural resource and permits the elimination of inefficient operating practices. Furthermore, several of the States are directly interested in preventing price demoralization, which would cause severe declines in revenues from gross receipts, taxes and royalties on public lands. The change in the legal doctrine defining the attitude of governmental authority toward business, as exemplified in the oil industry, has been interesting. The doctrine that the authority of the State should be used to sustain competition and prevent restraint of trade has come into conflict with the doctrine that the police powers of the State should be exercised to prevent waste of a natural resource, and the latter has been gaining a larger and larger measure of legal sanction.

In the early period of the restriction movement there was much hesitation on the part of the larger companies because of fear of anti-trust laws. Today, in the States of Texas and Oklahoma, the amount and method of restriction necessary to hold output to market requirements are determined by the operators and their determination is then given formal approval by rulings of the State Railroad or Corporation Commissions. These latter are the commissions given authority to regulate the production of oil and gas by the Legislatures of the States. The Secretary of the Interior has been largely instrumental in putting into effect a restriction program covering the Kettleman Hills field in California. The Legislature of California passed a law a year ago prohibiting the waste of natural gas, which would automatically restrict the production of crude oil. Although this statute has not as yet been effectively enforced, it is an indication of the sanction given to the restriction movement by public authorities.

Difficulties to Be Overcome

It might be expected that with the approval of governmental authorities this movement would make it a simple matter to hold production to market requirements and to maintain prices at a level permitting a fair return on property investments. There are numerous difficulties, however, which must be overcome. The greatest problem is to gain unanimous agreement on the method and amount of restriction. The physical factors in each field are different and different formulas for restricting must be evolved. In the Yates field a test of the potential output of each well is made by opening it wide for one hour. Seventy-five per cent of the market outlet is prorated on the basis of such potentials, and the other 25 per cent is prorated on the basis of productive acreage owned by the various operators. The allotted production is revised periodically as new gauges are taken.

In the Oklahoma City field the wells are divided into six groups and each group is permitted to flow wide open one day out of six, being entirely closed on the other five days. This results in actual output averaging one-sixth of the rated potential. These formulas are the

result of much negotiation and give and take on the part of the operators, each striving for the formula that will result most beneficially for his own interest, yet, in almost every case, every one eventually compromising so that the result of general restriction may be accomplished.

How One Company Can Block Progress

Once in a while there is a recalcitrant operator who will not join the agreement to restrict. He may privately agree that restriction is essential for the industry as a whole, but he is willing to run the risk of causing failure for the general movement in order to take advantage of an opportunity to drain the properties of his neighbors. The case of the Wilshire Oil Company is an example to the point. This company, a closely-held California corporation, for eight months has consistently refused to restrict its output in the Sante Fe Springs field of California, while its neighbors have reduced their output as much as 50 per cent below capacity. It was willing to gamble that the large companies owning offsetting acreage would not abandon restriction in this field, which would inevitably have resulted in a collapse of prices in the whole State. Wilshire stood to suffer with all the rest if price demoralization had come. The stakes it played for and won were the profits from draining over a million dollars' worth of oil from its neighbors to be sold on a market maintained by its neighbors' restriction.

There are not many Wilshires. One reason is the fact that only an unusual combination of circumstances will permit carrying this policy through successfully. The operator who tries it must have, in addition to his producing wells, his own tankage, his own pipe lines, his own refinery and his own retail outlets. He must be able to deliver his product from the well to the car owner, for there is no way of inducing the large purchasing companies to buy crude oil from wells flowing at capacity while their own wells are restricted, except at a sacrifice in price that eliminates any profit from the operation. Fortunately for the success of the restriction movement there are very few instances where the necessary combination of factors is within the control of a small operator disposed to fight the restriction program.

Another danger to the movement is the possibility of losing government support through an attempt to increase profits unwarrantably. When partial success has been accomplished in preventing overproduction, it is human to reach for larger and larger profits through greater and greater restriction. There is a danger that attempts will be made to fix prices in retail markets by marketing agreements, supported on the foundation of the crude oil restriction program. The Department of Justice is now taking steps to prosecute the half dozen large marketers in California for an alleged agreement to maintain a high retail price level by purchasing ratably the surplus refinery output of smaller independents. Without control of the output of crude oil such attempts at price maintenance would be impossible.

Prospects Bright for Success of Movement

In spite of the difficulties inherent in the restriction movement, prospects for its continuing in operation and broadening in scope are excellent. While potential production is so greatly in excess of requirements as at present, its necessity is apparent to every one. The large com-

panies, desiring stabilization which can only be effected through cooperative restriction, are in sympathy with the movement without exception. The small independent operators have learned that it is better to produce their wells at only a portion of their capacity at a reasonable price than to open them wide and re-

ceive prices below cost of production. The tendency of the entire industry to get together on a basis of agreement has never been stronger. Success for the movement will tend to stabilize prices and earnings, and should be a welcome factor in the situation from the point of view of the investor in oil securities.

The Railways Saving Themselves by Reducing Their Operating Expenses

COMPLETE statistics of earnings and expenses of Class I roads for the first five months of 1930 show that during that period they had gross earnings only 1.4 per cent greater than in 1921, and made the smallest percentage of return on their property investment that they have in any year since 1921, although they actually handled 31 1-3 per cent more freight business than in this part of 1921, and 26 per cent more than in 1922. The very small difference between gross earnings in the two depressed years 1921 and 1930, in spite of the much larger freight business handled in the latter year, illustrates strikingly the effects upon earnings that have been produced during the last nine years by losses of passenger business and reductions of freight rates.

Excepting the difference in the volume of freight traffic, relatively the greatest difference thus far between the two years 1921 and 1930 has been that in operating expenses. In the first five months of 1930 operating expenses were \$245,000,000 less than in 1921, a decline of 12.3 per cent, in spite of the much larger freight business handled. Operat-

ing expenses in the first five months of 1930 were also 14.3 per cent less than in 1923; 9 per cent less than in 1924; 6.7 per cent less than in 1925; 9 per cent less than in 1926; 9.6 per cent less than in 1927; 5.2 per cent less than in 1928, and 6.9 per cent less than in 1929. Total earnings were 12.2 per cent less than in 1923; 6.7 per cent less than in 1924; 6 per cent less than in 1925; 9.8 per cent less than in 1926; 10.4 per cent less than in 1927; 6.7 per cent less than in 1928, and 11.4 per cent less than in 1929. Freight business was 5.2 per cent less than in 1923; 2.9 per cent greater than in 1924; almost 1 per cent greater than in 1925; 5.4 per cent less than in 1926; 9 per cent less than in 1927; 4.7 per cent less than in 1928, and 10.1 per cent less than in 1929. That the decline in total earnings since 1923 has been relatively much greater than the decline in freight business has been, of course, due to causes previously mentioned—namely, losses of passenger business and reductions of rates.

In the first five months of 1921, although total earnings were about the same as in the first five months of 1930,

The American Year Book for 1925-26-27-28-29

5 volumes—\$20.00 postpaid

THE AMERICAN YEAR BOOK is a complete and handy reference book on important achievements in American History and development—A year-by-year record of significant events in Economics, Business, Government, Politics, Religion, Labor, Engineering, Chemistry, Physics, the Biological, Medical, Philosophical and Social Sciences, Literature, the Arts, Music, Drama and Education.

An important addition to this year's volume is a *CHRONOLOGY OF OUTSTANDING FINANCIAL EVENTS DURING 1929 AS COMPILED AND PRINTED BY THE NEW YORK TIMES IN ITS ANNUAL FINANCIAL REVIEW*. This is the first time this chronology has appeared in *The American Year Book*.

Fully indexed for quick reference, *The American Year Book* enables one to refer easily to any important achievement or development.

Size of volume, 8x5 1/8 inches, 900 pages,
handsomely bound in red buckram

The American Year Book

Published Under the Auspices of

THE NEW YORK TIMES COMPANY

TIMES SQUARE

NEW YORK

the railways earned net return at the annual rate of only about 2 per cent, and in the entire year 1921 net operating income was hardly sufficient to provide for total fixed charges. In the corre-

sponding part of 1922 net return was earned at the annual rate of about 3.75 per cent, and in 1930 at the rate of 3.68 per cent.

The outstanding fact which all these

figures make plain is that the railways are now being saved financially by the great increase in efficiency of operation which they have been making year after year, and which is now enabling them, in

spite of the fact that they are paying the highest wages in history, excepting in 1920, to operate with an economy that otherwise would be wholly impossible—*Railway Age*.

Europe From an American Point of View

By HENRY W. BUNN



THE following are the outstanding developments of the past fortnight: The replies of the British and German Governments to the proposal of the French Government looking to European federation [the German answer is reviewed at some length below, but I must postpone to next week notice of the British reply, contenting myself here with the observation that it is cold, d—d frigid]; the publication of the dismal official report of Great Britain's foreign trade in June; the adjournment of the French Parliament unto November, after the government's escape from destruction by a hair only; the announcement by the Spanish Government that elections to a new Cortes will take place on Dec. 1; the suspension once more, indefinitely, of the Franco-German negotiations looking to settlement of the Saar question; the startling kick-up in German domestic politics; the response of the Italian Government to Briand's announcement that, in order to facilitate Franco-Italian negotiations, no new French naval construction would be started prior to December, by a similar announcement as to Italian naval construction; and the flotation of about half of the Austrian \$100,000,000 foreign loan.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of Britain's foreign trade in June are as follows:

Total imports were valued at \$83,440,000; exports of British products, \$42,840,000; re-exports, foreign goods, \$7,870,000; total exports, \$50,710,000; excess of imports, \$32,730,000.

Exports of British products in June totaled less in value than those of May, 1930, by \$8,170,000; re-exports were less by \$1,200,000; imports were less by \$7,590,000; the excess of imports was greater by \$1,780,000.

Exports of British products in June, 1930, were valued at \$42,840,000; in May at \$51,010,000; in April at \$46,860,000; in March at \$53,940,000; in February at \$51,920,000; in January at \$58,260,000.

Imports in June, 1930, were valued at \$83,440,000; in May at \$91,030,000; in April at \$83,920,000; in March at \$93,420,000; in February at \$88,210,000; in January at \$101,850,000.

Exports of British products in June, 1930, totaled less in value than those of June, 1929, by \$7,053,000; re-exports were less by \$1,746,000; imports were less by \$8,058,000; the excess of imports was greater by \$741,000.

For the six completed months of the calendar year exports, British goods totaled in value \$304,844,000, as against \$358,742,000 for the corresponding period of 1929; re-exports totaled \$49,265,000, as against \$60,562,000 for the corresponding period of 1929; imports totaled \$541,812,000, as against \$604,778,000 for the corresponding period of 1929; the excess of imports totaled \$187,703,000, as against \$185,474,000 for the corresponding period of 1929.

The most depressing feature was the decline of import of raw materials.

On July 16, in a debate on tariffs in the House of Commons, a Conservative motion of censure was defeated, 312 to 241. Mr. Baldwin used his well-known arguments. Chancellor Snowden, for the defense, was interesting. He declared that the government would never agree to food taxes or general protection.

"It will, however, accept any practical plan based on import boards and bulk purchase which prevents the producer from profiteering." He thus proceeded: "Free trade has given Britain industrial pre-eminence, the best working conditions, the biggest social services, 90 per cent of her home market and more exports and less imports of manufactures than the United States. The Dominions' markets have reached their saturation point, and the Dominions cannot further sacrifice their trade with foreign countries. The two newest countries of the world, the United States and Australia, with inexhaustible natural resources, are today suffering more from trade depression and unemployment than any other countries of the world, and both are the most highly protected countries in the world. Is Canada going to fall in with any plan which would involve a sacrifice of her huge trade with the United States? Not much."

There is in the above the familiar mixture of truth and buncombe.

The latest reports show continuance of the general downward trend of trade, but some increase of production of motor cars.

The total of unemployment on July 12 was 1,933,500, more by 42,000 than a week previous.

Depression in the coal mining industry in Wales and Durham is very severe.

The Australian tariff barrier is already the highest in the world. It is proposed to raise it still higher. The economic depression continues, as the world prices of wool, wheat and meat, Australia's great exports, continue down. The budget shows a deficit of \$68,000,000. A long-term overseas loan of \$15,000,000 is needed. It is hoped to stimulate overseas manufacturers to establish branch factories in Australia.

FRANCE

THE May general index of industrial production was 144, as against 144 for April, 1930, and 139 for May, 1929. The May index for the metallurgical industries was 132, as against 129 for April, 1930, and 132 for May, 1929.

The trade balance for the first five months of this year was unfavorable by 3,374,000,000 francs, as against an unfavorable balance of 5,345,000,000 for the corresponding period of 1929.

GERMANY

LATEST reports show no improvement in industry or home trade.

The reply of the German Government to M. Briand's proposals contemplating European federation, is a very able document, cordial in tone but very reserved in content. The German Government is very ready to participate in discussion of M. Briand's proposals in connection with the next session of the League Assembly.

The German Government believes that such a discussion must be undertaken in a spirit of courageous reform and understanding of conditions which are now recognized as untenable. All attempts at an improvement of the political situation of Europe will be dependent upon the application of the principles of complete equality and equal security for all. [That is, there must be revision of the territorial clauses of the treaties consequent upon the war, and Germany and her war associates must be given equal status with the Allies in respect of armament; not to speak of other "rectifications."]

Solution of the problem must not be directed against any other State or continent. In many respects the reciprocal relations between the European and non-European States are more pronounced than those obtaining between the European countries. To restrict such intercontinental relations would be a mistake. [Obviously a friendly gesture to the United States, which will be differently interpreted as quite ingenuous or extraordinarily clever.]

Likewise it must be prevented that individual European countries shall be eliminated from European cooperation. An added difficulty presents itself as a result of the constitutional and political customs and inter-relations of single European States possessing non-European territories. [Glancing at Great Britain and France, especially the former.]

The exclusion of such European States as do not belong to the League of Nations, such as Russia and Turkey, would also contradict accepted previous practice. [In view of former Turco-German relations and surviving Anatolian ambitions of Germany, and in view of Rapallo, of the Russo-German "conciliation conference" now in process, and of the tremendous Russian aspirations of Germany, this attitude was to be expected.]

The German Government finds itself in complete accord with the French Government in "stressing the necessity of approaching European problems from the political side, leaving the economic issues to be dealt with after certain political prerequisites have been fulfilled. It, too, is convinced that the causes of the existing distressed conditions in Europe are to be looked for in the present political structure of our continent. If, therefore, the existing fundamental difficulties are to be removed, it will be absolutely necessary to investigate their political origins." [This, of course, is an extreme example of cool sophistry and misinterpretation. It is hardly necessary to explain that the French Government didn't mean what the German Government means, at all, at all.]

Yet the German Government now seems to contradict itself. "Independent of political consideration, there are undoubtedly possibilities in the purely economic field which must be tested and used in the interest of European advancement. Closer cooperation in this field should not be made dependent upon the creation of greater security. On the contrary, just this economic understanding will materially increase the consciousness of solidarity and thereby the feeling of security." ["Just," as they say in Cork.] The inadequate results from efforts toward such cooperation to date—e. g., the international economic conference of 1927—should not discourage. The non-governmental efforts—especially by way of international cartels—should be maintained and stimulated. "It remains the task of the gov-

ernments to bring their joint economic policies into harmony with the free play of these forces." [Very well said and very encouraging to M. Briand.]

For the present, the German Government confines itself to such "fundamental observations" ("fundamental" enough they are, to be sure). It hopes that "valuable inspiration will result from the gathering at Geneva in September, to which European non-members of the League and non-European States should be admitted."

On July 16 the Reichstag rejected, 256 to 204, the bills embodying the program of the new Minister of Finance. Thereupon Chancellor Brüning put before the President a decree giving effect to the "overpowering" article of the constitution. The President signed, and so was created a constitutional crisis of the first magnitude.

But the Reichstag may, by an ordinary majority, send to limbo a measure decreed under the aforementioned Article 48 of the Constitution. On the eighteenth the Reichstag did just that to the financial measures, which the government had promptly decreed. Therefore, as was to be expected, the President dissolved the Reichstag. General elections must, by the Constitution, be held within sixty days of a dissolution, and the new Reichstag must meet within thirty days of the elections. Meantime the government may freely use its dictatorial powers under Article 48. We shall watch Chancellor Brüning with great interest.

According to the latest dispatches, the movement looking to reductions of wages, reductions of export prices and drastic reduction of prices of coal to domestic consumers (aimed at capture of foreign markets, reduction of unemployment to normal and, finally, a wave of prosperity by which the temporary losses of the workers would be more than recompensed) is dead.

The dispatches do not vouchsafe us precise figures of the June foreign trade, merely remarking that the trade balance was better than that of May, though exports somewhat declined in value. The total value of exports was 910,000,000 marks, as against 1,097,000,000 for May. Such decline was, however, to be expected, June exports usually being the lowest of the year.

For the first half of the year there was a favorable balance of 503,000,000 marks, as against an unfavorable balance of 274,000,000 for the first half of 1929. Imports January-June totaled 1,100,000,000 marks less in value than those of the first half of 1929.

A report, of the accuracy of which I entertain some doubt, states that foreign

Continued on Page 185

Make Your Own Short-Term Forecasts

"Forecasting the Monthly Movements of Stock Prices," a new booklet which clearly and concisely presents a composite barometer which has yielded correct forecasts of average stock-price movements in 107 of 126 months. Price \$2.00. Further information upon request.

WM. DUNNIGAN—P. O. BOX 558
STANFORD UNIVERSITY, CALIF.

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, July 22, 1930



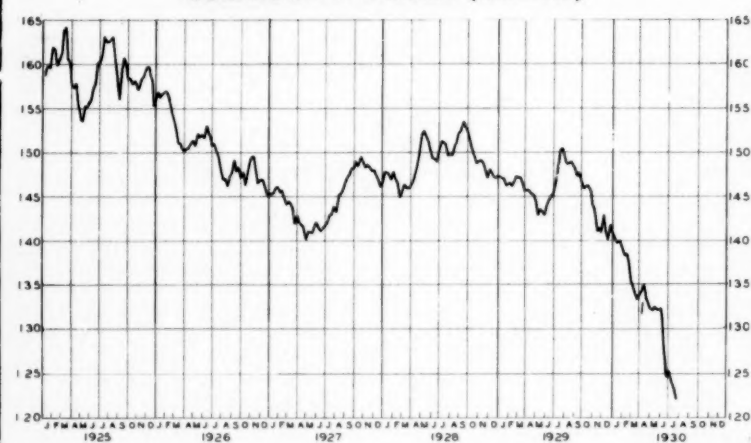
ANOTHER decline of 1 point, to which six of the eight groups comprising the composite index contributed, is shown by the Annalist Weekly Index of Wholesale Commodity Prices, which now stands at 122.0 compared with 123.0 a week ago and 150.4 a year ago.

Among the farm products, steers have made a further decline and now sell for

have been further reduced ½ cent a pound and now sell for 25 cents. Silk prices show the second upturn in two weeks and are now back to \$3 a pound, 25 cents a pound higher than two weeks ago but about \$2 a pound less than a year ago at this time. In totality the textile index has dropped 0.2 point during the week and now stands at 115.5 compared with 147.2 on the same date last year.

Gasoline, at refineries, was lower last week at 7.09 cents a gallon, compared

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1929.									
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	164.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
1929.									
July 23	149.0	157.0	147.2	162.2	128.3	153.7	134.6	130.0	150.4
1930.									
Apr. 29	125.2	134.4	128.3	157.0	115.2	149.9	130.8	115.8	132.3
May 6	125.1	134.5	127.4	156.8	113.1	149.8	130.8	115.7	132.0
May 13	126.5	135.7	126.1	156.9	114.0	149.3	130.4	115.6	132.3
May 20	126.0	135.8	125.9	156.0	113.5	148.8	130.0	112.7	132.1
May 27	126.3	136.2	125.1	155.0	113.5	148.8	129.7	110.5	132.2
June 3	127.0	137.2	123.2	155.1	113.4	148.8	129.7	108.0	132.3
June 10	123.4	133.5	121.6	155.1	113.4	142.7	129.5	106.4	129.6
June 17	118.5	131.8	120.4	155.1	112.1	142.7	129.2	107.1	127.4
June 24	114.4	129.3	119.2	154.2	111.1	142.7	128.5	106.2	124.6
July 1	115.3	130.3	118.0	154.2	110.9	142.7	128.8	104.8	125.2
July 8	114.0	128.9	116.5	153.6	110.8	142.7	128.6	104.7	124.2
July 15	112.1	129.3	115.7	152.5	109.3	142.7	128.3	100.7	123.0
July 22	110.3	127.5	115.5	154.6	109.2	142.7	128.1	99.8	122.0

\$10.38, a drop of \$3.50 in two months; hogs at \$9.42 are now at the lowest point of the year and, with the exception of the drop last December, are at the lowest point since December, 1928. Cotton is fractionally lower and hides have made a further decline.

All meats and most fruits have made sharp declines during the week, the food products index touching a new low, 1.4 per cent below last week and 19.5 per cent below last year.

For the first time since May 1, rayon prices have been reduced. The price this week at 95 cents a pound compares with \$1.15 last week and last year. Though it was generally expected that rayon prices would not hold to their high levels because of the recent sharp declines in silk prices, the cut was more drastic than was generally expected. Rayon stocks have been accumulating rapidly and though the compactness of the industry permitted curtailment in production, June stocks were only 0.5 per cent lower than May. Cotton yarns

with 7.18 cents the previous week. Service station prices at ten leading markets were higher at 20.80 cents a gallon, compared with 19.65 cents the previous week. Crude petroleum prices remain unchanged.

Though steel prices are still irregular, the composite price of finished steel remains unchanged. Awards are being swelled by bookings of pipe lines and there is a fair amount of orders for structural purposes. Copper, at 11 cents a pound, is the lowest since 1902. During the week 11-cent copper was reported, but sales at this price were not made till late on Tuesday.

BERNHARD OSTROLEK.

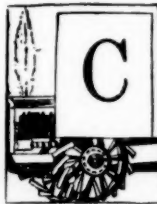
DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
July 15	13.20	1.03%	.98%	9.28
July 16	13.15	1.02%	.98%	9.09
July 17	13.15	1.02%	.98%	9.31
July 18	13.40	1.03%	.99%	9.51
July 19	13.65	1.05%	.99%	9.38
July 21	13.15	1.02%	1.01%	9.26
July 22	13.15	1.03%	1.01%	9.04

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton. Wheat. Rubber. Hides. Silk. Sugar. Coffee



COTTON prices have moved within narrow limits during the week as the crop approaches the critical stage. Showers or drought may now turn prices in a bearish or bullish direction. Reports during the week were inconclusive and the market marked time, awaiting crop reports for the coming week. July contracts at 12.91 on Tuesday were with-

cotton for the season up to June 27 were about 1,300,000 bales below last year, and spinners' takings of American cotton were 2,251,000 bales below last year. The greatest decline was in foreign takings. Takings by foreign spinners declined relatively more than the takings of domestic spinners, owing in part to the cheapness of foreign cottons.

Mill activity in Continental Europe during May and June continued very low, with consumption reaching the lowest level since 1926. Spinning activity of

SPOT PRICES OF IMPORTANT COMMODITIES

	July 22, 1930.	July 15, 1930.	July 23, 1929.
Wheat, No. 2 red (bu.)	\$1.03%	\$1.03%	\$1.55
Corn, No. 2 yellow (bu.)	1.01%	.98%	1.21%
Oats, No. 2 white (bu.)	.44%	.45%	.60
Rye, No. 2 white (bu.)	.65	.66	1.17
Barley, malting (bu.)	.69	.69%	.84
Cattle, best heavy steers, Chicago (100 lb.)	10.38	11.00	16.18
Hogs, day's average, Chicago (100 lb.)	9.04	9.28	11.56
Cotton, middling (lb.)	.1315	.1320	.1875
Wool, fine staple territory (lb.)	.75	.75	.93 @ .94
Wool, Ohio delaines, greasy basis (lb.)	.30	.30	.38 @ .39
Steers, choice carcass (100 lb.)	16.00 @ 17.50	16.00 @ 17.50	25.00 @ 26.00
Hams, picnic (lb.)	.13%	.13%	.14%
Pork, mess (100 lb.)	30.50	31.50	32.00
Pork, bellies (lb.)	.19%	.19%	.21
Sugar, granulated (lb.)	.0470	.0470	.0550
Coffee, Rio No. 7 (lb.)	.07%	.07%	.16 @ .16%
Flour, Minn. patent (bbl.)	6.45 @ 6.95	6.45 @ 6.95	10.00 @ 10.50
Lard, prime Western (100 lb.)	10.25 @ 10.35	10.00 @ 10.10	12.60 @ 12.70
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.00	8.00	9.60
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05%	.05%	.07% @ .07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07	.07	.08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.25	.25%	.34% @ .35
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.72% @ 1.75
Silk, crack double extra, 13-15 (lb.)	2.95 @ 3.05	2.75 @ 2.80	4.90 @ 5.00
Rayon, domestic, 150 denier, A quality (lb.)	.95	1.15	1.15
Coal, anthracite, stove, company (ton)	8.85	8.85	8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.55 @ 1.65
Coke, Connellsville furnace (ton)	2.50	2.50	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2080	.1965	.1955
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.497	1.497	1.727
Pig iron, Iron Age composite (ton)	17.09	17.09	18.42
Finished steel, Iron Age composite (100 lb.)	2.171	2.171	2.412
Copper, electrolytic (lb.)	.11	.11%	.18
Lead (lb.)	.0520 @ .0525	.0525 @ .0525	.0675
Tin (lb.)	.29%	.0412% @ .0415	.47%
Zinc, East St. Louis (lb.)	4.40		.0680
Lumber, American Contractor composite (1,000 ft.)	23.65	23.65	25.65
Brick, Amer. Contractor composite (1,000)	13.85	13.85	14.27
Structural steel, American Contractor composite (100 lb.)	1.70	1.70	1.95
Cement, Amer. Contractor composite (bbl.)	2.19	2.19	2.26
Leather, Union backs (lb.)	.45	.45	.49
Hides, native steers, Chicago (lb.)	.13%	.14	.18
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.11%	.11%	.21% @ .22

in 2 points of closing prices a week earlier.

World visible supply of cotton on June 27, says the Department of Agriculture, was about 1,500,000 bales above supply a year previous and was the largest for that date since 1921. Exports of

Range of Cotton Future Prices.

	July		Oct. (old)		Oct. (new)	
	High.	Low.	High.	Low.	High.	Low.
July 14	12.90	12.77	12.99	12.81	12.70	12.53
July 15	12.99	12.78	13.17	12.85	12.88	12.58
July 16	13.09	12.90	13.10	12.99	12.86	12.70
July 17	13.01	12.80	13.20	13.06	12.94	12.79
July 18	13.22	12.95	13.44	13.18	13.19	12.92
July 19	13.42	13.26	13.58	13.46	13.33	13.18
Wk's rg.	13.43	12.77	13.58	12.81	13.33	12.53
July 21	13.26	12.95	13.45	13.22	13.18	12.94
July 22	12.87	12.74	13.32	13.13	13.05	12.85
July 23	12.88	12.69	13.27	12.99	13.03	12.72
close	12.69	12.99	13.02	12.74	12.77	
	Dec. (old)		Dec. (new)		Jan. (old)	
	High.	Low.	High.	Low.	High.	Low.
July 14	13.12	13.00	12.88	12.73	13.14	13.03
July 15	13.30	13.03	13.08	12.78	13.31	13.07
July 16	13.26	13.17	13.06	12.90	13.26	13.20
July 17	13.33	13.23	13.10	12.98	13.34	13.30
July 18	13.60	13.38	13.38	13.12	13.60	13.40
July 19	13.72	13.64	13.50	13.39	13.72	13.68
Wk's rg.	13.72	13.00	13.50	12.73	13.72	13.03
July 21	13.59	13.35	13.36	13.12	13.62	13.36
July 22	13.42	13.29	13.21	13.03	13.42	13.33
July 23	13.44	13.12	13.20	12.86	13.41	13.20
close	13.15	13.17	12.89	12.90	13.20	
	Jan. (new)		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
July 14	12.93	12.80	13.13	13.00	13.32	13.15
July 15	13.10	12.85	13.31	13.03	13.49	13.21
July 16	13.12	12.96	13.31	13.17	13.39	13.33
July 17	13.15	13.03	13.35	13.25	13.49	13.40
July 18	13.45	13.18	13.62	13.38	13.89	13.55
July 19	13.56	13.47	13.75	13.65	13.91	13.85
Wk's rg.	13.56	12.80	13.75	13.00	13.91	13.15
July 21	13.40	13.18	13.61	13.34	13.75	13.53
July 22	13.26	13.09	13.43	13.27	13.61	13.45
July 23	13.26	12.95	13.45	13.12	13.61	13.30
close	12.97	13.16	13.33	13.33		

German mills was reduced and conditions in Czechoslovakia are reported unsatisfactory. Export business in Czechoslovakia has declined because of competition, and stocks have increased. The dissolution of the cotton yarn price cartel, necessitated by the failure of certain members to keep their agreements, makes sharper competition and further price cuts inevitable. Austria is on a hand-to-mouth basis, with some hope that business will be stimulated by the proposed tariff on cotton goods. In France, the industry is reported active; in Poland "hopeful"; in Great Britain some "little improvement" is reported during the past month.

The movement of American cotton into-sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 20,196 bales, against 48,345 in the same week last year. The total into-sight during the season to date is 14,894,501 bales, against 15,665,478 in the corresponding period of last season.

World spinners' takings totaled 115,232 bales this week, against 196,257 in the same week last year. World takings for the season to date total 13,574,767 bales, against 16,023,970 for the same period of last season. Exports were 40,852 bales this week, against 63,194 in the same week last season. Exports for this

season to date are 6,774,790 bales, against 8,147,378 for the same period of last season.

The world visible supply of American cotton is now 3,073,445 bales, against 3,161,964 a week ago and 1,897,655 at this date last year. The visible supply of American decreased this past week 88,519 bales, against 147,912 in the same week last year.

The average price of middling spot cotton in ten designated markets on July 18 was 12.55 cents a pound, compared with 12.10 on July 11 and 18.86 on the same day last year. Sales of spot cotton as reported by the ten markets continue very light.

Certificated stock at New York on July 18 was 228,148 bales, New Orleans 156,941, Houston 198,409, Galveston 71,648 and on July 17 at Norfolk 24,633, Savannah 62,015, Charleston 52,235.

Cotton movement from Aug. 1, 1929, to July 18, 1930, with comparisons:

	1930.	1929.
Port receipts	8,185,637	9,027,513
Port stocks	1,533,267	608,330
Interior receipts	6,222,915	6,008,369
Interior stocks	599,179	234,392
*Into sight		
*North'n spinners' takings		
South'n spinners' takings	5,073,605	5,636,098
World's visible supply of American cotton	3,061,445	1,850,222
*Not available.		

HIDES

JULY contracts went off the board on Thursday, July 17, with a closing price of 11.10, a slight advance from the preceding week. August contracts closed on Monday at 11.35, an advance of 10 points from the preceding week. The course of hide prices has been erratic during the last few months, and has been particularly puzzling to the trade since the passage of the tariff bill which took hides off the free list. It was generally expected that the enactment of the tariff would be followed by higher prices. This was especially to be expected at this time because stocks were low and it was assumed that tanners would be forced into the market to fill their current requirements. Another factor working for higher prices was the excellent quality of hides that were being offered. A low hide market has a tendency to curtail the supply of poorer hides here and abroad. The price of poor hides falls so low on a low market of good hides that the poor hides are not conserved. When the market begins to improve the comparative absence of poor hides makes relatively greater competition for buyers of the better hides. This was the situation that was expected to develop after a season of low prices and low inventories. It is entirely probable that tanners, who ordinarily do not increase their imports at the end of the season, increased them this year and succeeded in stocking up without advancing the price. The import figures quoted in this column last week in part support this view.

Shoe production in many factories is

Range of Hide Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
High.	Low.	High.	Low.	High.	Low.	High.
July 14	12.00	12.00	12.00	12.00	12.00	12.00
July 15	12.00	12.00	12.00	12.00	12.00	12.00
July 16	12.00	12.00	12.00	12.00	12.00	12.00
July 17	12.00	12.00	12.00	12.00	12.00	12.00
July 18	12.00	12.00	12.00	12.00	12.00	12.00
July 19	12.00	12.00	12.00	12.00	12.00	12.00
Wk's rge.	12.00	12.00	12.00	12.00	12.00	12.00
July 21	12.00	12.00	12.00	12.00	12.00	12.00
July 22	12.00	12.00	12.00	12.00	12.00	12.00
July 23	12.00	12.00	12.00	12.00	12.00	12.00
July 23 close	12.49					
close	12.49					
Mar.	Low.	High.	Low.	High.	Low.	High.
July 14	14.30	14.30	14.30	14.30	14.30	14.30
July 15	14.30	14.30	14.30	14.30	14.30	14.30
July 16	14.30	14.30	14.30	14.30	14.30	14.30
July 17	14.30	14.30	14.30	14.30	14.30	14.30
July 18	14.30	14.30	14.30	14.30	14.30	14.30
July 19	14.30	14.30	14.30	14.30	14.30	14.30
Wk's rge.	14.30	14.30	14.30	14.30	14.30	14.30
July 21	14.30	14.30	14.30	14.30	14.30	14.30
July 22	14.30	14.30	14.30	14.30	14.30	14.30
July 23	14.30	14.30	14.30	14.30	14.30	14.30
July 23 close	13.25					
close	13.25					

*Nominal. †Traded.

reported on an improved scale. In Cincinnati cutting operations have been stepped up to a full time basis, and most plants are running at above 75 per cent capacity. But in Brockton shipments for June were 10,606 cases less than during the corresponding period last year.

SILK

PRICES have advanced fully 10 cents from the low of last week, and closed on Monday at \$2.85 a pound for July delivery. On Saturday July delivery had gone to a high of \$2.97 and corresponding advances were made in other positions. In Japan contracts for July delivery have advanced 52 yen and closed on Monday at 779 yen, after having gone to a high of 790 yen on Saturday.

The upturn in prices came in response to price firmness in Japan and the lowered stocks in the United States. Spot prices are holding firm at \$3.20 and were as high as \$3.35 on Saturday. In Japan, 80 per cent seriplane were selling at a premium of 11 yen over July delivery.

Though the statistical position of silk in the United States has improved considerably because of liquidation of stocks, the same is not true for Japan. In the United States, any demand for silk that may develop will call for prompt additional imports and will therefore be reflected in prices. In Japan, the into-sight movement continues to be well above exports and is adding to the already large stocks. Into-sight movement from July 1 to 15 totaled 27,883 bales, but exports to America and Europe were fully 10,000 bales less, totaling 17,883. Stocks in Japan ports now total 144,000 bales, compared with 134,000 bales on July 1.

The various methods of stabilizing silk production and prices in Japan are beginning to prove expensive to the government, a fact that has especial significance now that the government is faced with large losses because of loan guarantees on a great volume of stocks whose prices have dropped. There is considerable sentiment for and discussion of regulating production by a process of filature licensing. A movement is gaining ground to tax fly-by-night filatures out of existence.

Range of Silk Future Prices.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
July 14	2.85	2.85	2.85	2.85	2.85	2.85
July 15	2.85	2.85	2.85	2.85	2.85	2.85
July 16	2.85	2.85	2.85	2.85	2.85	2.85
July 17	2.85	2.85	2.85	2.85	2.85	2.85
July 18	2.85	2.85	2.85	2.85	2.85	2.85
July 19	2.85	2.85	2.85	2.85	2.85	2.85
Wk's rge.	2.85	2.85	2.85	2.85	2.85	2.85
July 21	2.85	2.85	2.85	2.85	2.85	2.85
July 22	2.85	2.85	2.85	2.85	2.85	2.85
July 23	2.85	2.85	2.85	2.85	2.85	2.85
July 23 close	2.85					
close	2.85					
Oct.	Low.	High.	Low.	High.	Low.	High.
July 14	2.78	2.78	2.78	2.78	2.78	2.78
July 15	2.78	2.78	2.78	2.78	2.78	2.78
July 16	2.78	2.78	2.78	2.78	2.78	2.78
July 17	2.78	2.78	2.78	2.78	2.78	2.78
July 18	2.78	2.78	2.78	2.78	2.78	2.78
July 19	2.78	2.78	2.78	2.78	2.78	2.78
Wk's rge.	2.78	2.78	2.78	2.78	2.78	2.78
July 21	2.78	2.78	2.78	2.78	2.78	2.78
July 22	2.78	2.78	2.78	2.78	2.78	2.78
July 23	2.78	2.78	2.78	2.78	2.78	2.78
July 23 close	2.85					
close	2.85					

WHEAT

AFTER fluctuating up and down during the week, wheat closed on Monday at 87¢ for July delivery, against 88¢ cents a week earlier. The advances all came in response to hot and dry weather, and the declines were the consequence of a large volume of hedge selling. Bearish sentiment also developed whenever rains were reported in the Northwest and in Canada. As usual, these reports proved conflicting.

Large areas suffer from lack of moisture, while others have had ample rains. The visible supply has increased more rapidly than at any time this year; in total, an increase of 8,000,000 bushels for the week. The Department of Agriculture reports stocks of wheat of the 1929 crop in the interior mills and elevators on July 1 at 54,031,000 bushels, about 13,300,000 bushels more than at

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
July 14	87 1/2	87 1/2	91	88 1/2		
July 15	88 1/2	87 1/2	92 1/2	90 1/2		
July 16	88 1/2	87 1/2	92 1/2	90 1/2		
July 17	88 1/2	87 1/2	92 1/2	90 1/2		
July 18	88 1/2	87 1/2	92 1/2	90 1/2		
July 19	88 1/2	87 1/2	92 1/2	90 1/2		
Wk's range	88 1/2	87 1/2	92 1/2	90 1/2		
July 21	88 1/2	87 1/2	92 1/2	90 1/2		
July 22	88 1/2	87 1/2	92 1/2	90 1/2		
July 23	88 1/2	87 1/2	92 1/2	90 1/2		
July 23 close	88 1/2					
Range, 1930	1.37 1/2	85 1/2	1.29 1/2	89		
Dec.	High.	Low.	High.	Low.	High.	Low.
July 14	96 1/2	94 1/2	1.01 1/2	99 1/2		
July 15	96 1/2	94 1/2	1.02 1/2	1.01 1/2		
July 16	96 1/2	94 1/2	1.02 1/2	1.01 1/2		
July 17	96 1/2	94 1/2	1.02 1/2	1.01 1/2		
July 18	96 1/2	94 1/2	1.02 1/2	1.01 1/2		
July 19	96 1/2	94 1/2	1.02 1/2	1.01 1/2		
Wk's range	96 1/2	94 1/2	1.02 1/2	1.01 1/2		
July 21	96 1/2	94 1/2	1.02 1/2	1.01 1/2		
July 22	96 1/2	94 1/2	1.02 1/2	1.01 1/2		
July 23	96 1/2	94 1/2	1.02 1/2	1.01 1/2		
July 23 close	96 1/2					
Range, 1930	1.25 1/2	95	1.33 1/2	98 1/2		

CORN.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
July 14	79 1/2	77 1/2	76 1/2	75		
July 15	81 1/2	79 1/2	78 1/2	76 1/2		
July 16	82 1/2	80 1/2	79 1/2	77 1/2		
July 17	81 1/2	80 1/2	79 1/2	76 1/2		
July 18	82 1/2	81 1/2	79 1/2	77 1/2		
July 19	83 1/2	82 1/2	81 1/2	79 1/2		
Wk's range	83 1/2	77 1/2	81 1/2	75		
July 21	81 1/2	80 1/2	79 1/2	76 1/2		
July 22	82 1/2	80 1/2	79 1/2	76 1/2		
July 23	84 1/2	82 1/2	81 1/2	79 1/2		
July 23 close	83 1/2					
Range, 1930	9 1/2	73	95 1/2	72 1/2		
Dec.	High.	Low.	High.	Low.	High.	Low.
July 14	70 1/2	68 1/2				
July 15	71 1/2	69 1/2				
July 16	72 1/2	70 1/2				
July 17	73 1/2	71 1/2				
July 18	74 1/2	72 1/2				
July 19	75 1/2	73 1/2				
Wk's range	75 1/2	68 1/2	73 1/2	73 1/2		
July 21	74 1/2	72 1/2	73 1/2	76 1/2		
July 22	75 1/2	73 1/2	73 1/2	77 1/2		
July 23	76 1/2	74 1/2	81 1/2	80		
July 23 close	76 1/2					
Range, 1930	8 1/2	66 1/2	93 1/2	73 1/2		

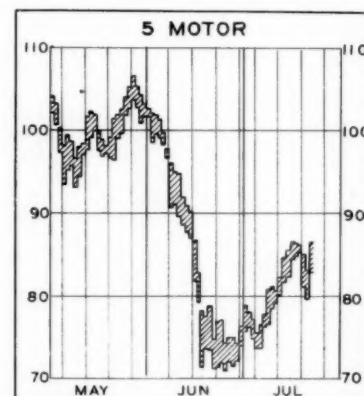
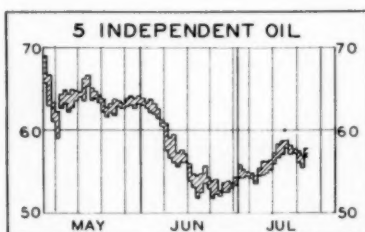
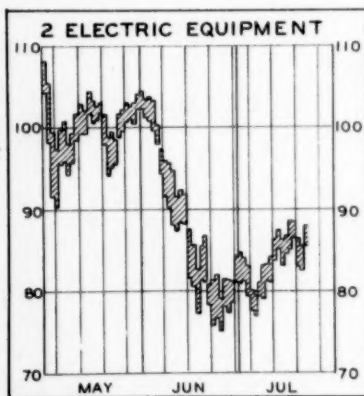
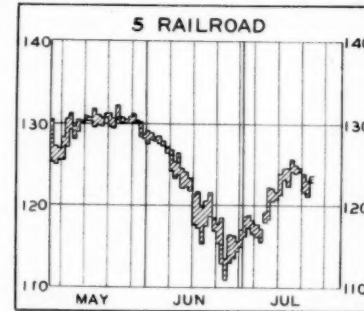
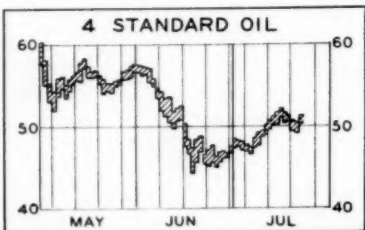
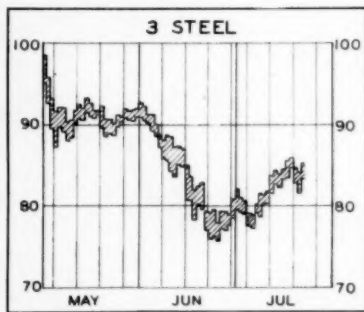
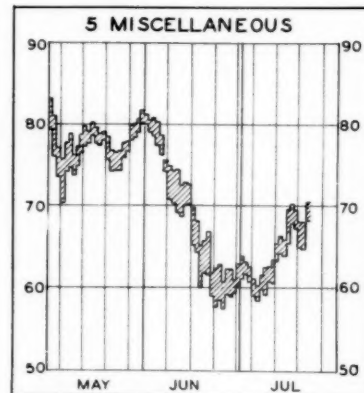
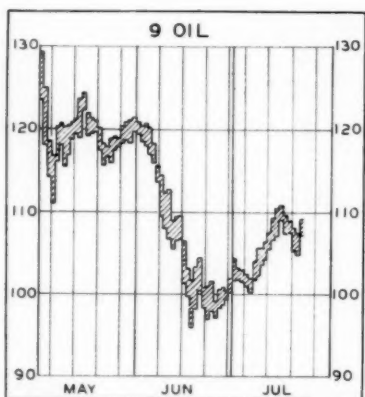
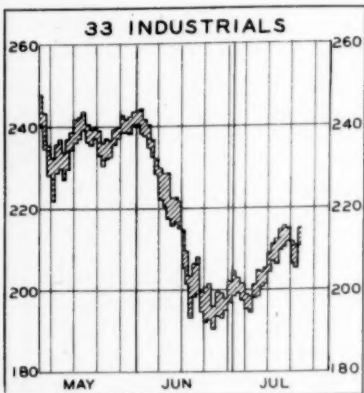
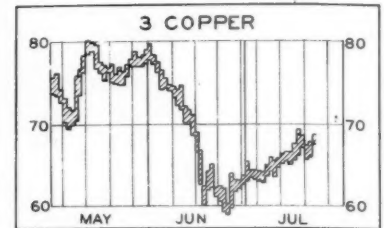
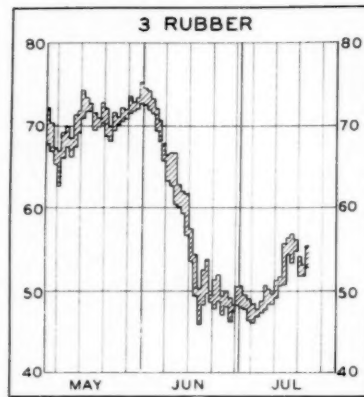
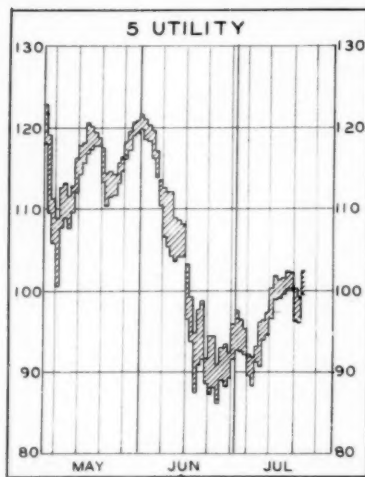
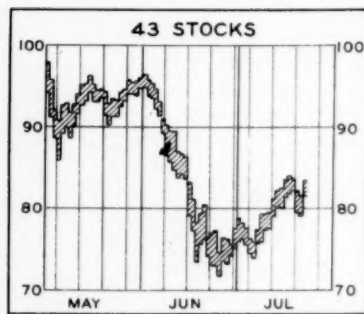
OATS.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
July 14	34 1/2	34 1/2	36 1/2	36		
July 15	34 1/2	34 1/2	37 1/2	36 1/2		
July 16	34 1/2	34 1/2	37 1/2	36 1/2		
July 17	34 1/2	34 1/2	37 1/2	36 1/2		
July 18	34 1/2	34 1/2	37 1/2	36 1/2		
July 19	35 1/2	34 1/2	38 1/2	37 1/2		
Wk's range	35 1/2	34 1/2	38 1/2	36		
July 21	34 1/2	34 1/2	37 1/2	36 1/2		
July 22	34 1/2	34 1/2	37 1/2	36 1/2		
July 23	35 1/2	34 1/2	37 1/2	36 1/2		
July 23 close	34 1/2					
Range, 1930	45 1/2	32 1/2	46	34 1/2		
Dec.	High.	Low.	High.	Low.	High.	Low.
July 14	39 1/2	39 1/2				
July 15	40 1/2	40 1/2				
July 16	40 1/2	40 1/2				
July 17	40 1/2	40 1/2				
July 18	40 1/2	40 1/2				
July 19	41 1/2	40 1/2				
Wk's range	41 1/2	39 1/2	44 1/2	42		
July 21	41 1/2	40 1/2	43 1/2	42 1/2		
July 22	41 1/2	40 1/2	43 1/2	42 1/2		
July 23	41 1/2	40 1/2	43 1/2	42 1/2		
July 23 close	40 1/2					
Range, 1930	45 1/2	38 1/2	43 1/2	39		

RYE.

		July		Sept.	
		High.	Low.	High.	Low.
July 14.		.48	.47 1/2	.52 1/2	.50 1/2
July 15.		.49	.48 1/2	.53 1/2	.52 1/2
July 16.		.49 1/2	.49	.53 1/2	.52 1/2
July 17.		.50	.49 1/2	.54 1/2	.52 1/2
July 18.		.54 1/2	.51 1/2	.57 1/2	.53 1/2
July 19.		.56 1/2	.56	.58 1/2	.57 1/2
Week's range.		.56 1/2	.47 1/2	.59 1/2	.50 1/2
July 21.		.53 1/2	.52 1/2	.57 1/2	.55
July 22.		.55	.53 1/2	.57 1/2	.55 1/2
July 23.		.54 1/2	.54 1/2	.57 1/2	.56 1/2
July 23 close.		.54 1/2		.57 1/2	.56 1/2
Range, 1930		1.04	.44	89 1/2	48 1/2
		Ja. 2	Ju. 25	Feb. 1	Ju. 25
		Dec.		Mar.	
		High.	Low.	High.	Low.
July 14.		.57 1/2	.56 1/2		
July 15.		.58 1/2	.57 1/2		
July 16.		.58 1/2	.57 1/2	.63 1/2	.62 1/2
July 17.		.59 1/2	.58	.64 1/2	.62 1/2
July 18.		.63 1/2	.59 1/2	.68 1/2	.65 1/2
July 19.		.65 1/2	.63	.70	.67 1/2
Week's range		.65 1/2	.56 1/2	.70	.62 1/2
July 21.		.63 1/2	.61 1/2	.67 1/2	.65 1/2
July 22.		.63 1/2	.61 1/2	.67 1/2	.66
July 23.		.63 1/2	.62	.68	.67 1/2
July 23 close.		.63 1/2		.68 1/2	.67 1/2
Range, 1930		.75 1/2	.54 1/2	.75 1/2	.54 1/2
		Ap. 28	Ju. 25	Ap. 28	Ju. 25

Stock Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGE OF GROUP LEADERS

43 Stocks Combined 1930

July High.	Low.	Last.
17.. 83.5	81.4	82.9
18.. 84.0	81.8	83.5
19.. 83.6	82.2	82.5
21.. 82.2	79.5	79.8
22.. 81.6	79.1	81.2
23.. 83.5	81.6	82.6

4 Standard Oil

July High.	Low.	Last.
17.. 52.1	51.1	51.7
18.. 51.6	50.4	51.2
19.. 51.3	50.5	50.8
21.. 50.6	49.4	49.4
22.. 50.4	49.2	50.2
23.. 51.3	50.4	50.9

5 Independent Oil

July High.	Low.	Last.
17.. 58.8	57.9	58.2
18.. 58.2	57.1	57.8
19.. 57.7	57.2	57.6
21.. 57.5	56.0	56.4
22.. 57.0	55.7	56.9
23.. 57.9	56.9	57.4

2 Electrical Equipment Stocks

July High.	Low.	Last.
17.. 86.8	84.6	86.4
18.. 86.7	85.2	85.1
19.. 85.6	86.7	87.0
21.. 86.5	83.1	83.2
22.. 85.7	82.7	85.4
23.. 88.0	85.7	86.8

3 Merchandise

July High.	Low.	Last.
17.. 44.8	43.4	44.7
18.. 45.3	44.6	45.1
19.. 44.8	44.0	44.1
21.. 44.1	42.3	42.3
22.. 44.4	42.4	44.1
23.. 45.2	43.8	44.5

5 Miscellaneous

July High.	Low.	Last.
17.. 69.7	65.4	69.3
18.. 70.1	67.9	69.6
19.. 69.6	67.3	67.8
21.. 68.0	64.9	64.9
22.. 68.0	64.7	67.8
23.. 70.4	68.1	68.9

3 Copper Stocks

July High.	Low.	Last.
17.. 67.6	65.7	66.8
18.. 69.4	66.3	68.7
19.. 68.7	67.1	67.2
21.. 67.4	65.8	66.1
22.. 65.9	67.6	67.6
23.. 68.8	67.6	68.2

5 Railroad Stocks

July High.	Low.	Last.
17.. 125.8	124.1	125.8
18.. 125.0	124.0	124.6
19.. 124.6	124.2	124.3
21.. 123.8	121.7	122.0
22.. 123.1	121.3	122.6
23.. 123.8	123.0	123.6

9 Oil Stocks

July High.	Low.	Last.
17.. 109.9	109.0	109.9
18.. 109.8	107.5	109.0
19.. 109.0	107.7	108.4
21.. 108.1	105.4	105.8
22.. 107.5	104.9	107.1
23.. 109.2	107.3	108.3

5 Utility Stocks

July High.	Low.	Last.
17.. 101.6	99.6	101.2
18.. 102.4	100.2	102.1
19.. 102.3	100.2	100.5
21.. 100.2	96.2	96.7
22.. 99.3	96.1	98.9
23.. 102.5	99.5	101.2

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745.

For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597.

For monthly data on the thirty-three industrials from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607.

For monthly data on the thirty-three industrials from 1928 to 1930, see THE ANNALIST of July 4, 1930, page 8.

Shares Sold, New York Stock Exchange

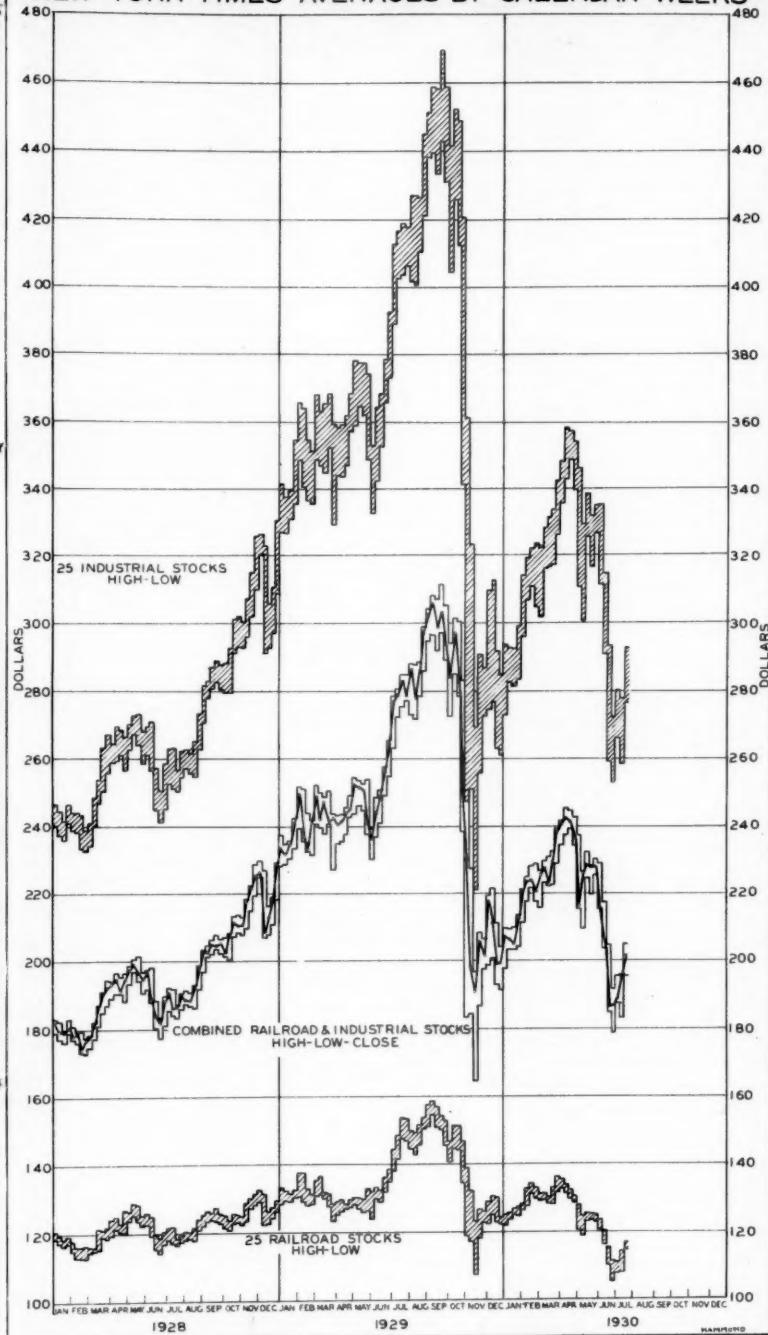
Week ended:	RAILROADS— Total. Av. Daily.	IND. AND MISC.— Total. Av. Daily.	TOTAL— Total. Av. Daily.
Mar. 15.....	349,120	69,824	20,035,440
Mar. 22.....	177,790	22,464,155	4,017,088
Mar. 29.....	961,900	25,283,470	4,160,029
Apr. 5.....	687,850	28,301,000	4,682,124
Apr. 12.....	600,800	28,195,160	5,221,326
Apr. 19.....	428,740	16,279,500	4,069,890
Apr. 26.....	448,600	26,474,970	1,902,772
May 3.....	839,580	155,478	29,470,190
May 10.....	579,190	107,257	25,397,640
May 17.....	359,920	66,682	14,097,430
May 24.....	395,560	73,252	12,601,850
May 31.....	244,470	61,117	8,869,760
June 7.....	280,670	51,974	11,668,660
June 14.....	525,140	97,248	20,750,860
June 21.....	930,910	172,391	25,556,220
June 28.....	738,810	136,817	14,298,930
July 5.....	222,270	55,568	6,515,010
July 12.....	293,500	54,352	8,698,680
July 19.....	305,430	56,561	14,229,090
July 26.....	305,430	56,561	14,229,090
July 31.....	305,430	56,561	14,229,090

The New York Times Stock Market Averages

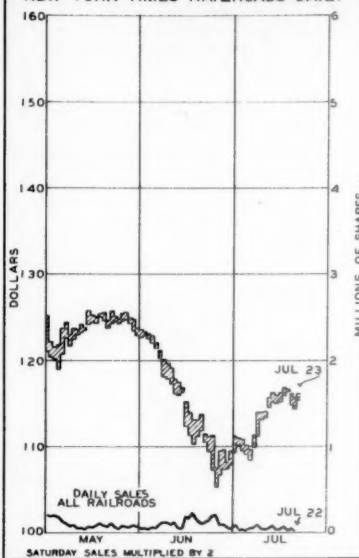
WEEKLY HIGH, LOW AND LAST									
1930.	—25 Rails—			—25 Industrials—			—50 Combined—		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 1.....	131.34	129.66	130.80	322.45	301.91	321.08	226.67	215.78	225.94
Mar. 8.....	131.48	129.82	130.04	328.54	316.40	325.55	229.62	223.21	227.79
Mar. 15.....	130.12	128.40	128.51	331.46	316.84	318.49	230.74	222.62	223.50
Mar. 22.....	133.24	128.28	132.06	333.64	317.22	327.37	233.44	222.75	229.71
Mar. 29.....	136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56
Apr. 5.....	135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54
Apr. 12.....	134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52
Apr. 19.....	132.31	129.33	130.17	357.67	342.93	353.13	244.61	239.31	241.85
Apr. 26.....	130.61	128.36	128.53	354.30	339.99	344.20	242.45	234.17	236.36
May 3.....	127.91	120.03	120.54	346.48	310.52	311.65	237.19	215.27	216.09
May 10.....	124.32	119.09	123.46	329.47	300.51	328.91	226.50	209.80	226.19
May 17.....	125.82	123.49	125.36	338.52	325.66	331.64	232.17	224.57	228.50
May 24.....	125.58	123.68	125.25	331.40	316.11	329.98	228.43	219.89	227.61
May 31.....	125.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17
June 7.....	125.50	120.22	120.29	334.86	310.76	312.13	229.13	215.49	216.21
June 14.....	120.06	116.12	116.36	314.40	291.31	296.13	217.23	203.76	206.14
June 21.....	115.38	110.25	110.82	293.15	258.94	261.46	204.26	184.59	186.14
June 28.....	111.41	105.21	107.87	272.20	253.04	267.73	191.80	179.12	187.80
July 5.....	111.15	107.95	110.07	280.46	266.33	269.07	195.79	187.92	189.57
July 12.....	114.07	108.40	114.02	277.94	258.33	277.50	196.00	183.36	195.76
July 19.....	116.90	114.61	116.45	292.98	276.58	286.73	204.94	195.59	201.59

For annual range back to 1911, see THE ANNALIST of June 27, 1930, page 1361. For monthly high, low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For monthly high, low and last back to January, 1929, see THE ANNALIST of July 11, 1930, page 58. For stocks included in these averages, see THE ANNALIST of June 13, 1930, page 1267.

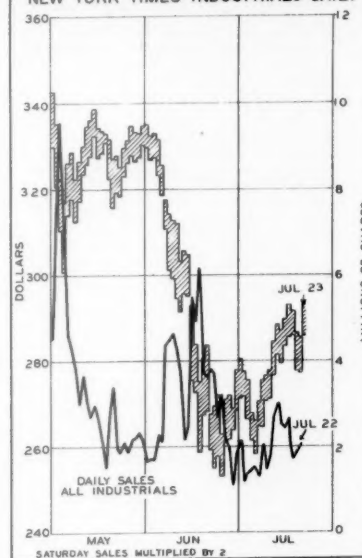
NEW YORK TIMES AVERAGES BY CALENDAR WEEKS



NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	June
Pig iron production	95.9	95.5	95.3	95.0	96.0	89.9	91.7	103.7	112.9	119.7	123.1
Steel ingot production	87.5	88.1	92.8	91.7	99.3	86.7	78.6	89.3	105.0	117.6	132.2
Freight car loadings	87.5	89.9	92.4	88.8	92.3	91.8	92.3	92.1	98.0	101.7	101.9
Electric power production	92.1	94.2	96.7	94.0	95.7	98.1	97.1	98.9	103.0	102.0	101.7
Bituminous coal production	181.2	82.4	89.0	79.3	84.3	90.9	97.3	91.7	93.5	96.0	93.5
Automobile production	188.0	195.7	101.2	38.4	106.6	100.3	72.7	105.3	122.0	123.0	143.4
Cotton consumption	75.7	76.7	90.8	84.2	86.5	92.9	85.8	93.8	108.7	103.6	104.8
Wool consumption	71.7	82.0	78.1	81.0	86.3	85.7	97.0	117.8	114.6	105.6	
Boot and shoe production	93.1	102.2	95.2	95.6	99.6	92.9	102.2	110.6	111.1	112.1	
Zinc production	79.6	75.7	76.9	82.5	81.2	87.1	82.9	89.3	100.8	101.3	99.4
Combined index	86.5	88.3	93.3	89.6	92.7	93.3	89.6	94.2	103.6	105.8	107.5

TRANSPORTATION.

	Period or Date.	1930.	5-Year Average (1925-29)	P. C. Deviation
Revenue car loadings:				
All commodities	Week ended July 12	915,985	1,034,042	-11.4
Grain and grain products	Week ended July 12	57,315	49,916	+14.8
Coal and coke	Week ended July 12	144,009	170,923	-15.7
Forest products	Week ended July 12	39,675	63,920	-37.9
Manufactured products	Week ended July 12	585,932	652,186	-10.2
All commodities	Year to July 12	24,917,093	26,954,859	-7.6
Grain and grain products	Year to July 12	1,148,794	1,163,197	-1.2
Coal and coke	Year to July 12	4,514,364	5,052,482	-10.6
Forest products	Year to July 12	1,462,037	1,931,698	-24.3
Manufactured products	Year to July 12	16,328,979	17,062,468	-4.3
Freight car surplus	1st quarter July	465,272	273,984	+69.8
Per cent of freight cars serviceable	July 1	93.7	85.4	+9.3
Per cent of locomotives serviceable	July 1	95.7	85.4	+10.3
Gross revenue	Year to June 1	\$2,246,434,270	\$2,465,572,547	-8.9
Expenses	Year to June 1	1,789,741,860	1,923,741,860	-7.0
Taxes	Year to June 1	149,690,334	151,064,850	-0.9
Rate of return on property investment:				
Eastern District	Year to June 1	4.36	5.75	-24.2
Southern District	Year to June 1	2.86	5.75	-50.3
Western District	Year to June 1	3.08	5.75	-46.6
United States as a whole	Year to June 1	3.68	5.75	-37.0

FREIGHT CAR LOADINGS (10)

	July 12, '30.	July 5, '30.	June 28, '30.	June 21, '30.	July 13, '29.
Car loadings (total)	915,985	792,141	936,848	920,859	1,066,414
Grain and grain products	57,315	48,204	48,847	39,694	59,467
Live stock	22,479	16,694	20,565	21,331	24,762
Coal	135,224	109,729	137,521	132,505	153,673
Coke	8,755	8,565	9,391	9,334	11,767
Forest products	39,675	36,173	47,947	49,637	60,596
Ore	66,575	56,033	61,034	63,193	78,822
Merchandise	230,299	204,837	239,544	240,879	255,806
Miscellaneous	355,633	311,916	371,999	364,286	421,721

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	July 19.	July 12.	July 5.	June 28.	June 21.	June 14.	June 7.	July 20.
Oklahoma	596,300	616,000	655,900	686,950	675,600	651,700	667,600	717,700
Kansas	116,300	128,050	131,650	134,200	131,650	133,850	134,600	125,000
Panhandle Texas	101,750	102,650	105,150	108,000	107,100	105,700	110,100	89,250
Northern Texas	74,450	75,600	81,450	81,800	82,000	82,150	81,400	85,100
West Cent. Tex.	55,700	55,850	59,450	61,000	61,850	62,700	58,450	59,100
Western Texas	293,950	297,750	301,350	307,350	295,150	298,500	302,100	396,200
East Cent. Tex.	39,350	39,450	39,300	40,100	39,950	40,300	40,750	17,500
Southwest Texas	72,400	72,250	71,200	75,100	81,600	74,100	69,700	76,350
North Louisiana	38,400	38,550	40,050	40,250	40,150	40,750	40,750	36,150
Arkansas	55,500	55,600	53,350	57,300	56,900	56,800	56,400	68,650
Coastal Texas	183,500	181,100	181,800	187,000	184,200	185,200	184,000	128,150
Coastal Louisiana	25,800	28,700	24,150	25,900	26,750	25,200	23,050	18,350
Eastern	129,000	128,000	127,000	126,000	125,500	125,000	125,500	102,000
Michigan	9,850	10,100	9,950	10,100	10,350	10,300	10,300	20,000
Wyoming	45,700	40,950	53,750	48,800	47,150	48,350	49,550	53,100
Montana	9,450	9,400	9,050	9,450	9,350	9,350	9,200	11,600
Colorado	4,900	4,350	4,550	4,850	4,700	4,350	4,350	6,900
New Mexico	42,200	32,350	26,900	26,550	20,500	20,500	19,850	2,250
California	614,900	613,100	603,500	597,300	598,400	597,200	599,400	880,000
Total	2,500,100	2,530,800	2,581,500	2,610,950	2,598,850	2,571,500	2,588,050	2,893,950

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS
IN THE UNITED STATES (18)

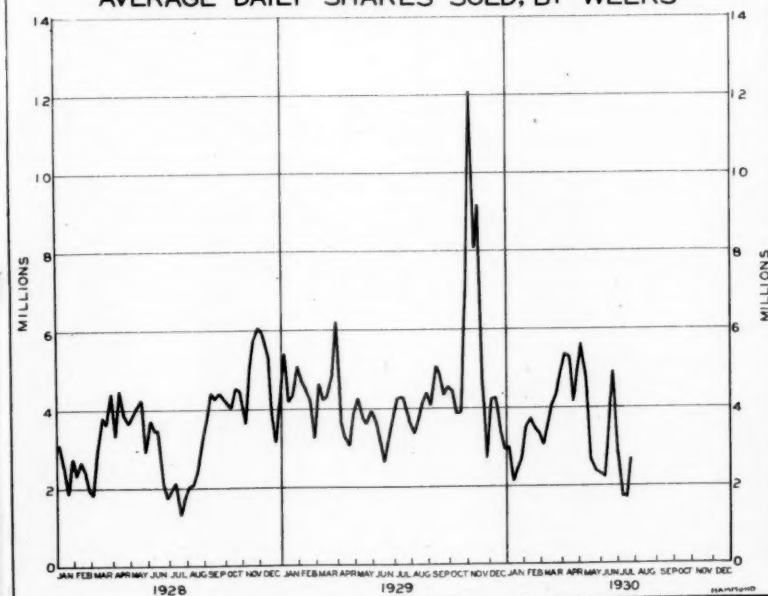
	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Week ended—				
May 17, 1930	95.7	18,520,000	53,320,000	137,004,000
May 24, 1930	95.7	18,112,000	52,462,000	137,565,000
May 31, 1930	95.8	18,206,000	52,715,000	137,593,000
June 7, 1930	95.8	18,701,000	53,257,000	138,389,000
June 14, 1930	95.8	18,680,000	52,204,000	139,221,000
June 21, 1930	95.7	18,348,000	50,113,000	139,762,000
June 28, 1930	95.7	18,392,000	49,700,000	139,437,000
July 5, 1930	95.7	17,348,000	49,034,000	139,138,000
July 12, 1930	95.7	17,577,000	47,792,000	139,085,000
July 19, 1930	95.7	17,122,000	45,937,000	139,113,000

NEW BUILDING (9)

	July, 1930. (15 Days.)	June, 1930. (25 Days.)	May, 1930. (25 Days.)	July, 1929. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	\$14,354,000	\$24,022,900	\$18,296,600	\$25,093,700

*Subject to revision. †Revised.

AVERAGE DAILY SHARES SOLD, BY WEEKS



DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 17	116.30	115.27	116.24	289.73	283.65	288.58	203.01	194.46	202.41
July 18	116.90	115.94	116.69	292.98	285.55	291.14	204.94	200.74	203.91
July 19	116.65	116.38	116.45	291.52	286.05	286.73	204.08	201.21	201.59
July 21	116.08	114.91	115.06	286.54	277.65	278.02	201.31	196.28	196.54
July 22	115.59	114.41	115.37	285.14	277.14	284.27	200.36	195.77	199.82
July 23	116.04	115.46	115.92	292.99	285.78	289.84	204.51	200.62	202.88

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	July 19, 1930.		July 20, 1930.		July 21, 1930.		July 22, 1930.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—	\$4.8665	\$4.8665	\$4.8665	\$4.8665	\$4.8665	\$4.8665	\$4.8665	\$4.8665
	Demand	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665
	Cables	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665
.0391%	FRANCE (franc)—	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%
	Demand	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%
	Cables	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%
.0526	ITALY (lira)—	.0526	.0526	.0526	.0526	.0526	.0526	.0526	.0526
	Demand	.0526	.0526	.0526	.0526	.0526	.0526	.0526	.0526
	Cables	.0526	.0526	.0526	.0526	.0526	.0526	.0526	.0526
.2383	GERMANY (mark)—	.2383	.2383	.2383	.2383	.2383	.2383	.2383	.2383
	Demand	.2383	.2383	.2383	.2383	.2383	.2383	.2383	.2383
	Cables	.2383	.2383	.2383	.2383	.2383	.2383	.2383	.2383
.4029	HOLLAND (florin)—	.4029	.4029	.4029	.4029	.4029	.4029	.4029	.4029
.1930	SPAIN (peseta)—	.1930	.1930	.1930	.1930	.1930	.1930	.1930	.1930
1.0000	CANADA (dollar)—	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
.1394	BELGIUM (belga)—	.1394	.1394	.1394	.1394	.1394	.1394	.1394	.1394
.1930	SWITZERLAND (franc)—	.1930	.1930	.1930	.1930	.1930	.1930	.1930	.1930
.0130	GREECE (drachma)—	.0130	.0130	.0130	.0130	.0130	.0130	.0130	.0130
.2680	SWEDEN (krona)—	.2680	.2680	.2680	.2680	.2680	.2680	.2680	.2680
.2680	NORWAY (krona)—	.2680	.2680	.2680	.2680	.2680	.2680	.2680	.2680
.1407	AUSTRIA (schilling)—	.1407	.1407	.1407	.1407	.1407	.1407	.1407	.1407
.1122	POLAND (zloty)—	.1122	.1122	.1122	.1122	.1122	.1122	.1122	.1122
.029687	CZECHOSLOVAKIA (crown)—	.029687	.029687	.029687	.029687	.029687	.029687	.029687	.029687
.0177	YUGOSLAVIA (dinar)—	.0177	.0177	.0177	.0177	.0177	.0177	.0177	.0177
.0454	PORTUGAL (escudo)—	.0454	.0454	.0454	.0454	.0454	.0454	.0454	.0454
.0060	RUMANIA (leu)—	.0060	.0060	.0060	.0060	.0060	.0060	.0060	.0060
.1750	HUNGARY (pengo)—	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750
.0252%	FINLAND (markka)—	.0252%	.0252%	.0252%	.0252%	.0252%	.0252%	.0252%	.0252%
.3612	INDIA (rupee)—	.3612	.3612	.3612	.3612	.3612	.3612	.3612	.3612
.3150	HONGKONG (dollar)—	.3150	.3150	.3150	.3150	.3150	.3150	.3150	.3150
.3831	PEKING (tael)—	.3831	.3831	.3831	.3831	.3831	.3831	.3831	.3831
.3712	SHANGHAI (tael)—	.3712	.3712	.3712	.3712	.3712	.3712	.3712	.3712
.4981	MANILA (peso)—	.4981	.4981	.4981	.4981	.4981	.4981	.4981	.4981
.5678	STRAITS SETTLEMENTS (dollar) Singapore—	.5678	.5678	.5678	.5678	.5678	.5678	.5678	.5678
.4943	JAPAN (yen)—	.4943	.4943	.4943	.4943	.4943	.4943	.4943	.4943
.9662	COLOMBIA (peso)—	.9662	.9662	.9662	.9662	.9662	.9662	.9662	.9662
.3625	ARGENTINA (paper dol.)—	.3625	.3625	.3625	.3625	.3625	.3625	.3625	.3625
.1125	BRAZIL (milreis)—	.1125	.1125	.1125	.1125	.1125	.1125	.1125	.1125
.1212	CHILE (peso)—	.1212	.1212	.1212	.1212	.1212	.1212	.1212	.1212
1.3751	PERU (sol)—	1.3751	1.3751	1.3751	1.3751	1.3751	1.3751	1.3751	1.3751
.8700	URUGUAY (peso)—	.8700	.8700	.8700	.8700	.8700	.8700	.8700	.8700
.4705	MEXICO (peso)—	.4705	.4705	.4705	.4705	.4705	.4705	.4705	.4705

† New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	July 17.	July 18.	July 19.	July 21.	July 22.	July 23.
England: High.	\$4.87%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%
Low.	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
Last.	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
France: High.	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Low.	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Last.	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Italy: High.	.0524	.0524	.0524	.0524	.0524	.0524
Low.	.0524	.0524	.0524	.0524	.0524	.0524
Last.	.0524	.0524	.0524	.0524	.0524	.0524
Germany: High.	.2388	.2388	.2388	.2388	.2388	.2388
Low.	.2388	.2388	.2388	.2388	.2388	.2388
Last.	.2388	.2388	.2388	.2388	.2388	.2388
Spain:	.1165	.1165	.1165	.1165	.1165	.1165
Holland:	.4025%	.4025	.4025	.4025	.4025	.4025
Canada:	1.00125	1.00125	1.0014	1.00125	1.00156	1.0014
Argentina:	.3625	.3625	.3637	.3637	.3637	.3625
Japan:	.4944	.4944	.4944	.4944	.4944	.4944

† Closing rates.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (1926=100)

	Farm Products.	Foodstuffs.	Textile and Leather.	Metals and Metal Products.	Building Materials.	Chemicals and Drugs.	Household Goods.	Miscellaneous.	All Commodities.
1929.									
Jan.	105.9	98.8	113.6	96.4	82.5	103.6	96.6	95.9	96.6
Feb.	105.4	98.1	109.0	96.1	81.3	104.4	97.5	96.1	96.7
Mar.	107.1	98.1	108.3	96.1	80.6	106.4	97.9	94.9	96.5
Apr.	104.9	97.7	107.9	95.5	81.1	105.2	96.8	94.2	96.7
May	102.2	97.7	106.8	94.2	81.1	105.2	96.8	94.2	96.7
June	103.3	98.9	108.0	93.3	83.3	105.1	96.4	93.4	96.8
July	107.6	102.8	109.2	92.8	82.0	105.0	96.7	93.4	97.2
Aug.	107.1	103.1	109.7	93.1	80.9	104.3	96.7	93.7	97.1
Sept.	106.6	103.2	110.8	93.1	81.1	104.1	97.5	93.9	97.1
Oct.	103.9	101.2	110.5	92.7	81.7	103.6	97.8	94.2	97.1
Nov.	101.1	98.8	108.4	91.5	81.7	102.3	96.0	94.0	97.1
Dec.	101.9	98.6	107.4	90.4	81.3	102.1	96.2	93.6	97.3
1930.									
Jan.	101.0	97.2	105.1	89.4	79.9	101.2	96.2	93.0	97.3
Feb.	98.0	95.5	103.9	88.3	78.8	100.9	95.7	92.3	97.0
Mar.	94.7	93.9	103.2	86.5	77.4	100.6	95.4	91.2	96.5
Apr.	95.8	94.6	102.7	85.5	77.9	99.8	94.7	91.0	96.2
May	93.0	92.0	102.6	84.6	78.0	99.5	92.9	90.6	95.7
June	88.9	90.5	102.4	82.2	76.4	95.4	88.9	96.2	94.5

FACTORY EMPLOYMENT AND PAYROLLS (4)

(1923=100)

	Employment				Payrolls			
	June, '30.	May, '30.	June, '29.	June, '30.	May, '30.	June, '29.	June, '29.	
Iron and steel	90.0	92.7	100.8	90.8	95.5	109.9		
Machinery	100.1	103.6	120.8	102.7	108.3	131.6		
Textiles	83.6	86.8	96.3	77.8	82.7	97.8		
Fabrics	83.7	85.6	97.6	77.4	80.7	99.5		
Wearing apparel	83.3	89.8	92.8	78.5	86.7	94.4		
Food	95.6	94.5	99.2	102.3	100.7	105.6		
Paper and printing	101.5	102.4	103.2	111.9	113.3	113.6		
Lumber	71.7	73.4	90.0	70.9	73.2	92.2		
Transportation equipment	80.2	84.0	97.6	83.8	91.1	107.9		
Automobiles	88.8	95.3	120.6	89.2	101.7	130.9		
Leather	84.5	86.8	89.4	73.8	75.6	89.8		
Cement, clay and glass	80.4	81.7	93.8	76.1	76.9	92.5		
Non-ferrous metals	80.2	81.2	102.9	85.0	84.4	111.2		
Chemicals	101.5	104.6	107.9	105.3	106.6	111.2		
Petroleum	114.6	114.1	116.4	121.7	120.5	120.0		
Rubber products	88.0	88.3	115.0	88.3	95.4	120.6		
Tobacco	89.2	89.4	91.4	84.4	82.1	88.5		
Total	88.2	90.4	101.2	90.3	94.1	109.2		

FOREIGN TRADE (5)

(Thousands of dollars)

	MERCHANDISE		GOLD		SILVER		Exports	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
1929.								
January	488,023	368,897	119,126	48,577	1,378	47,199	8,264	8,260
February	441,751	369,442	72,309	26,913	1,425	25,488	6,595	4,458
March	489,849	383,818	106,031	26,470	1,635	24,835	7,814	6,435
April	423,264	410,666	14,598	24,687	1,594	23,093	5,752	3,957
May	385,013	400,149	15,136	24,098	467	23,631	7,485	4,602
June	393,176	353,403	39,773	30,762	560	30,212	5,445	5,022
July	402,861	352,980	49,881	35,525	807	34,718	6,795	4,723
August	380,564	369,358	11,206	19,271	581	18,390	8,522	7,345
September	437,163	351,304	85,859	18,751	1,205	17,576	4,374	4,111
October	528,514	391,063	137,451	21,321	3,805	17,516	7,314	5,403
November	442,254	338,472	103,751	7,123	30,289	—	23,168	8,678
December	426,551	306,800	116,742	8,121	72,547	—	64,426	6,369
Total	\$5,240,995	\$4,398,361	\$841,634	\$291,649	\$116,583	\$175,066	\$83,407	\$63,940
1930.								
January	410,840	310,968	99,872	12,908	8,948	3,960	5,892	4,756
February	348,851	281,707	67,144	60,198	207	89,991	5,331	3,923
March	369,624	300,464	69,159	25,768	290	53,478	5,818	3,469
April	331,843	307,927	23,916	65,539	107	65,432	4,647	3,570
May	319,592	284,644	34,948	23,550	82	23,468	4,976	3,479
June	299,000	250,000	49,000	13,938	26	13,912	3,336	2,707

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	1930				1929					
	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	May.
Ford (total).....	41.76	41.09	41.29	42.14	39.09	37.59	38.04	36.10	37.12	31.75
Ford.....	41.60	40.92	41.15	42.01	38.91	37.38	37.86	35.90	36.94	31.59
Lincoln.....	.16	.17	.14	.13	.18	.21	.18	.20	.18	.16
General Motors.....	33.60	34.35	35.06	35.31	34.37	30.88	32.74	35.40	33.86	32.14
Chevrolet.....	23.12	23.35	24.13	25.40	23.37	19.14	21.20	22.25	20.20	19.88
Buick.....	3.21	3.46	3.13	3.00	3.79	4.59	4.39	5.57	6.11	4.78
Pontiac.....	.59	.30	.29	2.84	2.80	2.92	2.84	2.94	3.31	.78
Olds.....	1.99	2.10	2.20	2.05	1.85	1.60	1.60	1.77	1.93	2.62
Marquette.....	.91	.57	.43	.44	.54	.56	.46	.57	.58	.82
Oakland.....	.83	.85	1.01	.91	.83	.80	.75	.84	.67	.82
La Salle.....	.46	.45	.40	.37	.44	.65	.74	.75	.65	.55
Cadillac.....	.39	.37	.28	.22	.32	.52	.68	.57	.42	.39
Viking.....	.10	.11	.09	.08	.10	.10	.11	.14	.15	.15
Chrysler (total).....	9.04	8.04	7.31	6.73	7.94	11.20	8.82	8.52	8.79	8.96
Plymouth.....	2.68	1.75	1.38	1.21	1.77	1.90	2.09	2.29	2.23	2.47
Dodge.....	2.56	2.63	2.50	2.55	2.80	5.46	3.88	2.38	2.27	2.92
Chrysler.....	2.54	2.31	1.94	1.50	1.94	2.28	2.23	2.33	2.73	1.99
De Soto.....	1.26	1.35	1.49	1.47	1.43	1.56	1.62	1.52	1.56	1.58
Hudson (total).....	3.66	4.02	4.36	4.30	4.35	5.33	5.05	4.58	4.57	7.75
Essen.....	2.46	2.66	2.79	2.92	3.00	3.84	3.65	3.28	3.22	6.03
Hudson.....	2.20	2.26	1.57	1.36	1.29	1.49	1.40	1.30	1.33	1.75
Willys-Overland (total).....	2.50	2.66	2.62	2.62	2.86	2.80	2.80	3.17	3.34	5.89
Willys.....	1.30	1.38	1.26	1.19	1.13					
Whippet.....	.68	.76	.88	.92	1.08	2.10	2.19	2.39	2.50	4.82
Knight.....	.52	.52	.48	.51	.65	.70	.61	.78	.84	1.07
Studebaker (total).....	2.07	2.06	2.05	2.00	2.45	2.23	2.03	2.28	2.43	2.28
Studebaker.....	1.82	1.81	1.74	1.71	1.97	1.76	1.67	2.00	2.19	2.28
Packard-Arrow.....	.25	.25	.24	.26	.24	.26	.27	.28	.24	.25
Nash.....	1.69	1.76	1.61	1.37	2.03	2.30	2.43	2.23	1.97	3.17
Graham.....	1.35	1.30	.88	.87	1.13	1.41	1.25	1.38	1.60	1.65
Hupp.....	.92	.97	.97	.82	1.20	1.38	1.41	1.61	1.50	1.15
Packard.....	.85	.85	.79	.77	1.01	1.11	1.16	1.37	1.46	1.12
Durant.....	.75	.83	.87	.97	1.12	1.28	1.08	1.03	1.02	1.31
Auburn (total).....	.55	.57	.56	.49	.48	.45	.48	.47	.48	.48
Auburn.....	.47	.47	.48	.45	.47	.33	.30	.36	.42	.49
Cord.....	.08	.08	.08	.06	.08		.07	.09	.11	.06
Marmon.....	.41	.46	.46	.44	.58	1.62	1.51	1.50	1.59	1.79
Reo.....	.31	.40	.43	.43	.45	.41	.38	.44	.39	.46
Franklin.....	.23	.29	.32	.33	.34	.31	.28	.31	.28	.30
Peerless.....	.14	.18	.17	.16	.24	.26	.26	.20	.19	.21
Cordner.....	.05	.04	.04	.04	.04	.04	.04	.06	.04	.05
Jordan.....	.03	.04	.04	.04	.07	.09	.06	.03	.05	.05
Stutz (total).....	.02	.02	.03	.05	.06	.08	.09	.09	.09	.08
Stutz.....	.01	.01	.01	.02	.02	.03	.03	.02	.03	.03
Black-Hawk.....	.01	.01	.02	.03	.04	.05	.06	.07	.05	.05
Windsor.....	.02	.02	.04	.04	.04	.05	.04	.03	.03	.03
Miscellaneous.....	.05	.06	.09	.08	.14	.21	.14	.21	.19	.37
*Includes Roosevelt.										

PORTLAND CEMENT (5)

		Production			Shipments			Stocks End of Month		
		1930	1929	1928	1930	1929	1928	1930	1929	1928
Jan.	8,498	9,881	9,768	8,258	4,955	5,707	6,541	27,081	26,797	25,116
Feb.	8,162	9,522	9,797	7,377	7,012	5,448	6,563	28,249	29,870	27,349
Mar.	11,225	9,969	10,223	11,450	8,826	10,113	11,100	30,648	29,724	27,445
Apr.	13,521	13,750	13,468	14,013	13,340	13,325	13,307	30,867	30,151	27,627
May	17,249	16,151	17,308	16,701	17,224	16,706	18,986	30,891	29,624	25,984
June	17,237	16,803	17,497	17,224	18,780	18,949	18,421	29,348	27,505	25,029
July	17,315	17,474	17,408	17,408	18,949	19,901	18,984	24,525	22,580	19,397
Aug.	18,585	18,759	18,315	18,315	23,052	21,970	21,411	20,056	19,374	16,292
Sept.	17,223	17,884	17,505	17,505	19,950	20,460	19,828	17,325	16,799	13,996
Oct.	16,731	17,533	17,174	17,174	18,695	19,836	18,105	15,381	14,579	12,141
Nov.	14,053	15,068	14,449	14,449	11,222	11,951	11,619	18,213	17,769	16,022
Dec.	11,215	12,189	11,999	11,999	5,951	7,384	6,200	23,550	22,918	22,082
Total	170,198	175,968	171,908	171,908	169,437	175,455	170,922			

FAILURES (11)

		July 17, 1930		July 18, 1929		July 19, 1928		July 21, 1927	
		Total	Over	Total	Over	Total	Over	Total	Over
East	147	93	116	84	143	90	127	85	
South	114	57	109	50	98	48	103	48	
West	139	84	95	57	118	61	113	56	
Pacific	52	27	53	27	67	29	71	33	
United States	452	261	376	218	426	228	414	422	
Canada	58	34	31	19	41	17	38	26	

BUILDING PERMITS (14)

		June, 1930		June, 1929		January to June, 1930		January to June, 1929	
Permits 577 cities		\$145,256,223	\$230,898,057	\$835,415,189	\$1,356,369,256				
Plans filed, New York City		\$4,510,752	\$7,179,718	\$203,622,725	\$79,965,306				
Total, 578 cities		\$150,066,975	\$238,077,775	\$1,039,037,914	\$2,036,334,562				

COTTON SPINNING ACTIVITY (5)

		June, 1930		May, 1930		Apr., 1930		June, 1929	
Number of spindles active during month		27,642,158	28,374,434	28,860,382	30,631,800				
Average number in per cent of single-shift capacity		76.3	83.6	96.3	104.8				

GOLD AND SILVER PRICES

	Week Ended		
	July 19, 1930.	July 20, 1929.	Year to Date.
Bar gold in London.....	85s 11½d @ 85s ¾d	84s 11½d @ 84s 11½d	85s 1½d @ 84s 9½d
Bar silver in London.....	16d @ 15½d	24½d @ 24½d	21½d @ 15½d
Bar silver in New York.....	34½c @ 34c	53½c @ 52½c	46½c @ 33½c

STEEL SCRAP PRICES (23)

		July 18, 1930		July 11, 1930		July 19, 1929	
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)		\$14.75	\$14.75	\$18.25			

FABRICATED STRUCTURAL STEEL (5)

		New Orders		Shipments	
		Actual	P. C. of puted	Actual	P. C. of puted
1929		Ft.	Tonnage	Ft.	Tonnage
Jan.	227,103	71	273,350	73	281,050
Feb.	222,723	69	265,650	62	238,700
Mar.	296,439	92	354,200	72	277,200
Apr.	278,124	87	334,950	78	300,300
May	284,605	89	342,650	80	308,000
June	288,030	89	342,650	75	288,750
July	292,478	91	350,350	79	304,150
Aug.	301,964	88	361,900	88	338,900
Sept.	264,056	82	315,700	82	315,700
Oct.	282,973	88	338,900	91	350,350
Nov.	187,760	59	227,150	74	284,900
Dec.	263,498	82	315,700	69	265,650
Total	3,189,753	83	3,823,050	77	3,553,550
1930					
Jan.	212,105	63	252,000	61	244,000
Feb.	237,066	71	284,000	75	300,000
Mar.	208,650	62	248,000	70	280,000
Apr.	196,153	59	236,000	75	300,000
May	242,951	74	296,000	71	284,000
June	180,035	66	264,000	76	304,000

RATE OF OPERATIONS IN THE STEEL INDUSTRY

		U. S. Steel		Inde-		Entire	
		Corporation	pendents	Industry			
Week Ended							
May 19	80	70	75	75			
May 26	79	69	73	73			
June 2	75	67	71	71			
June 9	72	64	68	68			
June 16	71	61	66	66			
June 23	69	59	64	64			
July 7	56	42	48	48			
July 14	63	52	57	57			
July 21	64	52	57	57			

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING.

		Bankers' Acceptances		Commercial Paper	
		Actual	Adjusted	Actual	Adjusted
1929					
Jan.	1,279	1,158	407	410	
Feb.	1,228	1,136	411	410	
Mar.	1,205	1,115	387	375	
Apr.	1,111	1,062	351	339	
May	1,107	1,119	304	297	
June	1,113	1,207	274	271	
July	1,127	1,286	266	268	
Aug.	1,201	1,421	267	269	
Sept.	1,272	1,410	265	266	
Oct.	1,541	1,544	285	285	
Nov.	1,658	1,579	316	319	
Dec.	1,732	1,567	334	358	
1930					
Jan.	1,693	1,520	404	408	
Feb.	1,624	1,509	457	453	
Mar.	1,539	1,455	529	509	
Apr.	1,414	1,392	553	553	
May	1,382	1,432	541	529	
June	1,305	1,406			

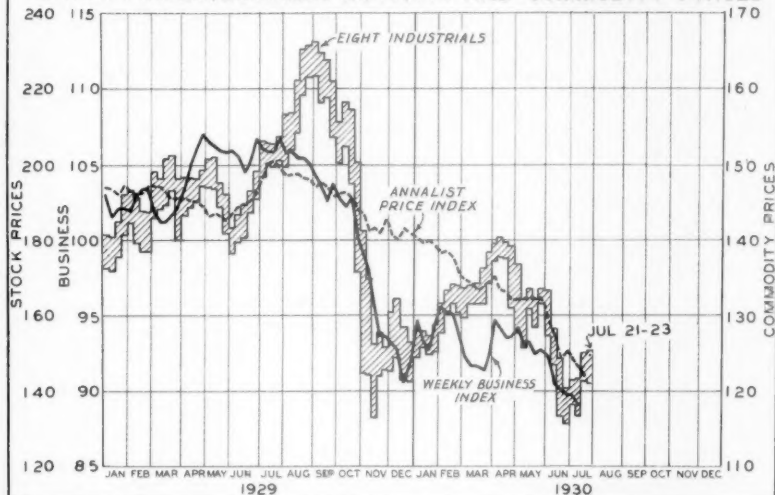
INTEREST RATES

		Week Ended		Year to	
		July 19, 1930	July 20, 1929	July 19, 1928	July 20, 1927
Call loans	2½@2	12@7	6 @2		
Time loans, 60-90 days	3 @2½	8@7½	5 @2½		
Time loans, 4-6 mos.	3½@2½	8@9½	5 @2½		
Com. disc., 4-6 mos.	3½@3	6	5½@3		

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

		Reported in Railway Age of:		July		July		July	
		1930	1929	1930	1929	1930	1929	1930	1929
Locomotives	580	450	24	23					
Freight cars	25	2,335	1,100	6,835					
Passenger cars	450	2,335	1,100	6,835					
Structural steel	450	2,335	1,100	6,835					
Rails (tons)				71,500					

STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



MONEY RATES IN NEW YORK CITY.

		Call Money		Time Loans		Com'l Paper		Bankers' Acceptances	
		High	Low	High	Low	High	Low	High	Low
1929									
Jan.	12	6	7½	7½	5½	5½	5	4½	
Feb.	10	6	7½	7½	5½	5½	5	4½	
Mar.	20	6	7½	7½	5½	5½	5	4½	
Apr.	15	6	9	8½	6	6	5½	5½	
May	15	6	9½	8½	6	6	5½	5½	
June	10	6	8½	7½	6	6	5½	5½	
July	15	6	8½	7½	6	6	5½	5½	
Aug.	12	6	9	8½	6½	6½	5½	5½	
Sept.	10	6	9½	8½	6½	6½	5½	5½	
Oct.	9	5	9½	8½	6½	6½	5½	5½	
Nov.	6	4½	6	4½	6	5½	4½	3½	
Dec.	6	4½	5	4½	5½	5	4	3½	
1930									
Jan.	6	4½	5	4½	5½	4½	3½		
Feb.	4½	4	4½	4½	5	4½	3½		
Mar.	4	4	4½	4½	5	4½	3½		
Apr.	4	4	4½	4½	5	4½	3½		
May	4	4	4½	4½	5	4½	3½		
June	3	2	3½	2½	3½	2½	1½		

1930.		Week ended:		May 17	May 24	May 31	June 7	June 14	June 21	June 28	July 5	July 12	July 19
Jan.	6	4 1/2	5	4 1/2	5 1/4	4 1/4	4	3 7/8	3 3/4	3 1/2	3 1/2	3 1/2
Feb.	4 1/2	4	4 3/4	4 1/2	5	4 1/2	3 7/8	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
Mar.	4	2	4	3 1/2	4 3/8	3 3/4	3 3/4	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
Apr.	4	4	4 1/4	3 3/4	4	3 3/4	3	2 7/8	2 7/8	2 7/8	2 7/8	2 7/8
May	4	3	4	3	4	3 1/2	2 5/8	2 5/8	2 5/8	2 5/8	2 5/8	2 5/8
June	3	2	3 1/4	2 1/4	3 3/8	3 1/4	2 5/8	2 5/8	2 5/8	2 5/8	2 5/8	2 5/8

160 days, 14-6 months, best names. 190 days, asked rate.

WEEKLY INDEX OF

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	July 23, 1930	July 16, 1930	July 9, 1930	July 23, 1930	July 16, 1930	July 9, 1930
Loans:	16,30	9,30	17,29	16,30	9,30	17,29
On securities	\$8,424	\$8,367	\$7,644	\$937	\$948	\$819
All other	8,482	8,502	9,248	650	630	674
Total	\$16,906	\$16,869	\$16,892	\$1,587	\$1,579	\$1,493
Investments:						
U. S. Gov. secur.	\$2,915	\$2,861	\$2,742	\$193	\$180	\$165
Other securities	3,285	3,257	2,775	254	246	210
Total	\$6,200	\$6,118	\$5,518	\$447	\$425	\$375
Tot. loans & inv.	\$23,106	\$22,987	\$22,409	\$2,034	\$2,004	\$1,868
Reserve banks	\$1,840	\$1,790	\$1,699	\$187	\$198	\$170
Cash in vault	212	230	256	13	16	16
Net demand dep.	13,754	13,587	13,219	1,271	1,301	1,197
Time deposits	7,399	6,948	704	639	531	531
Gov. deposits	134	147	152	6	7	11
Due from banks	1,604	1,484	1,121	208	163	126
Due to banks	3,394	3,392	2,674	354	374	306
Borrowings from Fed. Res. banks	45	67	790	2	1	46

Statement of New York City Member Banks

	July 23, 1930	July 16, 1930	July 24, 1929
Loans:			
On securities	\$3,537	\$3,518	\$3,017
All other	2,415	2,426	2,797
Total loans	\$5,952	\$5,944	\$5,815
Investments:			
United State Govern't securities	\$1,110	\$1,096	\$946
Other securities	1,008	974	741
Total investments	\$2,119	\$2,070	\$1,687
Loans and investments—Total	\$8,070	\$8,014	\$7,502
Reserve with Federal Reserve Bank	\$825	\$812	\$737
Cash in vault	45	45	53
Net demand deposits	5,610	5,556	5,203
Time deposits	1,444	1,451	1,105
Government deposits	40	45	22
Due from banks	90	96	102
Due to banks	1,132	1,061	900
Borrowings from Fed. Reserve Bank	...	...	305

Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	July 16, 1930	July 9, 1930	July 17, 1929
Federal Reserve District:				
1—Boston	16	\$864,368	\$544,405	\$798,777
2—New York	14	7,508,312	5,896,586	12,010,201
3—Philadelphia	18	563,707	493,800	673,294
4—Cleveland	25	764,298	709,263	892,295
5—Richmond	24	312,300	269,844	332,458
6—Atlanta	26	239,493	220,695	289,625
7—Chicago	38	1,523,368	1,283,485	1,834,265
8—St. Louis	16	281,500	259,791	351,088
9—Minneapolis	16	180,123	157,283	244,010
10—Kansas City	27	397,607	317,615	476,627
11—Dallas	17	181,391	165,070	202,835
12—San Francisco	28	867,272	721,848	919,166
Total	265	\$13,493,739	\$11,039,695	\$19,024,641
New York City	1	7,111,610	5,496,929	11,505,429
Total outside N. Y. C.	264	\$6,382,129	\$5,542,766	\$7,519,212

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	July 23, 1930	July 16, 1930	July 24, 1929	July 23, 1930	July 16, 1930	July 24, 1929
Gold with Federal Reserve agents	\$1,558,214	\$1,572,914	\$1,504,983	\$258,594	\$258,594	\$223,351
Gold redemption fund with U. S. Treasury	36,814	36,714	88,842	14,803	14,803	20,093
Gold held exclusively against F. R. notes	\$1,595,028	\$1,609,628	\$1,593,825	\$273,397	\$273,397	\$243,444
Gold settlement fund with F. R. Board	601,767	583,052	608,264	241,418	200,828	111,174
Gold and gold certificates held by banks	827,432	838,065	741,643	494,728	510,900	463,135
Total gold reserves	\$3,024,227	\$3,030,745	\$2,943,732	\$1,009,543	\$985,025	\$817,753
Reserves other than gold	169,834	166,490	182,011	49,948	49,683	75,451
Total reserves	\$3,194,061	\$3,197,235	\$3,125,743	\$1,059,491	\$1,034,708	\$893,204
Non-reserve cash	67,835	68,547	75,804	16,224	16,037	24,211
Bills discounted:						
Secured by U. S. Government obligations	59,629	*70,357	584,736	11,255	15,793	275,925
Other bills discounted	130,941	*136,673	479,220	15,680	15,652	122,181
Total bills discounted	\$190,570	\$207,030	\$1,063,956	\$26,935	\$31,445	\$398,106
Bills bought in open market	150,523	168,667	68,842	37,175	51,483	13,102
U. S. Govt. securities:						
Bonds	42,750	42,900	42,663	2,798	2,681	155
Treasury notes	260,835	243,696	81,155	93,222	79,465	12,367
Certificates and bills	272,554	290,522	21,882	84,197	98,517	12,805
Total U. S. Government securities	\$576,139	\$577,118	\$145,700	\$180,217	\$180,663	\$25,327
Other securities	7,323	7,301	10,250	5,250	5,250	2,600
Total bills and securities	\$924,355	\$960,116	\$1,288,748	\$249,577	\$266,541	\$439,135
Due from foreign banks	553,600	670,370	691,616	151,115	185,995	199,939
Uncollected items	22,172	22,169	26,564	6,811	7,040	11,865
F. R. notes of other banks	59,572	59,561	58,725	15,664	15,664	16,087
Bank premises	13,146	12,596	10,454	5,421	5,094	773
All other resources	\$4,835,649	\$4,991,299	\$5,278,382	\$1,504,534	\$1,533,610	\$1,585,434
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,356,180	\$1,382,349	\$1,780,403	\$158,714	\$160,639	\$306,844
Deposits:						
Member bank—reserve account	2,432,086	2,460,457	2,356,917	1,033,682	1,026,525	949,514
Government	18,882	16,629	17,257	1,848	3,717	2,801
Foreign bank	5,790	6,247	7,376	1,668	2,154	3,467
Other deposits	27,884	32,924	20,577	16,041	21,190	8,667
Total deposits	\$2,484,612	\$2,516,257	\$2,402,127	\$1,053,239	\$1,053,586	\$964,449
Deferred availability items	532,922	631,545	651,948	142,026	169,308	175,750
Capital paid in	169,882	169,484	161,406	65,584	65,183	60,132
Surplus	276,936	276,936	284,398	80,001	80,001	71,282
All other liabilities	15,117	14,728	28,100	4,970	4,893	6,977
Total liabilities	\$4,835,649	\$4,991,299	\$5,278,382	\$1,504,534	\$1,533,610	\$1,585,434
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.2%	82.0%	74.7%	87.4%	85.2%	70.3%
Contingent liability on bills purchased for foreign correspondents	481,315	478,082	446,980	158,988	155,755	138,540

*Revised figures.

GOLD MOVEMENT Week Ended July 23, 1930.			
Imports:			
From Uruguay	\$1,000,000		
From Brazil	334,000		
Chiefly from other Latin-American countries	123,000		
Total	\$1,457,000		
Exports:			
To France	\$18,001,000		
To Canada	4,000,000		
Total	\$22,001,000		
Week Ended July 16, 1930.			
Imports:			
From China	\$644,000		
From Brazil	5,244,000		
From Uruguay	1,000,000		
Chiefly from other Latin-American countries	107,000		
Total	\$6,975,000		
Exports:			
To France	\$4,000,000		
Total	\$4,000,000		

DISCOUNT RATES OF CENTRAL BANKS			
Federal Reserve System:	Present Rate	Date Established	Previous Rate
Boston	3%	July 3, 1930	3%
New York	2 1/2%	June 20, 1930	3%
Philadelphia	3 1/2%	July 3, 1930	3%
Cleveland	3 1/2%	June 7, 1930	4%
Richmond	3 1/2%	July 18, 1930	4%
Atlanta	3 1/2%	July 12, 1930	4%
Chicago	3 1/2%	June 21, 1930	4%
St. Louis	4%	Apr. 12, 1930	4 1/2%
Minneapolis	4%	Apr. 15, 1930	4 1/2%
Kansas City	4%	Feb. 15, 1930	4 1/2%
Dallas	4%	Apr. 8, 1930	4 1/2%
San Francisco	4%	Mar. 21, 1930	4 1/2%
England	3%	May 1, 1930	3 1/2%
France	2%	May 1, 1930	3%
Germany	4%	June 20, 1930	4 1/2%
Italy	5%	May 19, 1930	6%

RESERVE BANK CREDIT AND RELATED ITEMS (Millions)			
	July 23, 1930	July 16, 1930	July 24, 1929
Bills discounted	\$191	16	873
Bills bought	151	18	81
U. S. securities	576	1	430
Other Reserve Bank credit	29	18	22
Total Reserve Bank credit	946	54	383
Monetary gold stock	4,523	17	177
Treasury currency adjusted	1,793	3	4
Money in circulation	4,407	40	297
Member bank reserve balances	2,432	28	75
Unexpended capital funds, non-member deposits, &c.	423	5	20

BROKERS' LOANS (New York Reporting Member Banks) (Millions of Dollars)			
	Own Ac- count	Out-of- Town Banks	De- mand Time
July 23, 1930	1,619	776	832
July 16, 1930	1,596	779	847
July 9, 1930	1,563	760	880
July 2, 1930	1,710	654	856
June 25, 1930	1,764	713	939
June 18, 1930	1,850	906	1,031
June 11, 1930	1,799	1,053	1,146
June 4, 1930	1,911	995	1,195
May 28, 1930	1,777	888	1,257
May 21, 1930	1,655	1,069	1,290
May 14, 1930	1,618	1,069	1,320
May 7, 1930	1,611	1,123	1,341
Apr. 30, 1930	1,695	1,183	1,397
July 24, 1929	1,193	1,680	3,034
			5,908
			5,554
			354

Comparative Statement of Federal Reserve Banks

Condition July 23, 1930						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Securities.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio &c.
Boston	\$228,993,000	\$8,895,000	\$44,260,000	\$141,064,000	\$147,975,000	83.0
New York	1,009,543,000	26,935,000	180,217,000	158,714,000	1,033,682,000	87.4
Philadelphia	211,940,000	20,972,000	50,202,000	123,864,000	138,077,000	83.9
Cleveland	322,338,000	17,434,000	55,342,000	185,966,000	198,447,000	85.2
Richmond	85,457,000	19,446,000	15,594,000	62,868,000	62,832,000	72.7
Atlanta	120,069,000	27,628,000	11,425,000	116,165,000	59,331,000	76.4
Chicago	433,228,000	17,321,000	77,607,000	187,158,000	344,134,000	85.1
St. Louis	98,265,000	17,303,000	22,643,000	69,751,000	76,977,000	75.3
Minneapolis	67,204,000	4,251,000	25,248,000	51,676,000	50,206,000	69.7
Kansas City	114,924,000	9,755,000	28,736,000	89,235,000	91,000,000	74.6
Dallas	47,678,000	12,224,000	26,170,000	31,557,000	39,362,000	59.6
San Francisco	284,588,000	8,406,000	36,695,000	158,162,000	168,508,000	87.8

Foreign Bank Statements

REICHSBANK					
(Thousands of Reichsmarks)					
	*July 15, 1930.	†July 7, 1930.	†June 30, 1930.	†June 23, 1930.	†July 15, 1929.
Gold coin and bullion.....	2,618,731	2,618,908	2,618,874	2,618,921	2,036,240
Reserve in foreign currencies.....	183,851	422,728	459,045	457,242	351,902
Bills of exchange and checks.....	1,486,029	1,646,270	1,777,055	1,348,070	2,399,878
Silver and other coins.....	162,162	139,690	142,521	170,835	130,987
Notes on other banks.....	9,508	14,838	4,443	21,410	19,120
Advances.....	70,237	55,827	185,829	55,281	173,420
Investments.....	101,065	101,102	101,022	101,022	92,878
Other assets.....	729,431	585,753	589,270	620,500	516,776
Notes in circulation.....	4,186,916	4,492,023	4,685,436	4,037,982	4,347,461
Other maturing obligations.....	4,426,712	381,053	491,624	648,832	514,931
Other liabilities.....	264,122	218,013	213,622	212,870	331,205
Bank rate.....	4%	4%	4%	4%	7½%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

The Annalist Weighted Averages of Group Leaders

1990				June. High. Low. Last.				May. High. Low. Last.				Apr. High. Low. Last.				Mar. High. Low. Last.				Feb. High. Low. Last.				Jan. High. Low. Last.			
Jan.	High.	Low.	Last.	24.	77.3	73.0	73.4	28.	242.2	238.3	240.8	1.	98.5	95.3	95.5	7.	77.4	76.0	76.2	7.	94.5	91.4	92.7	13.	107.2	106.2	106.9
2.	90.5	86.4	87.4	25.	74.6	71.8	74.0	29.	243.6	240.2	241.9	2.	96.0	92.9	93.4	8.	76.8	75.9	75.7	8.	93.2	90.2	92.3	14.	107.5	106.2	107.3
3.	89.0	87.0	88.4	26.	74.6	73.6	75.7	30.	243.9	240.2	241.9	3.	96.0	92.9	93.4	9.	76.8	75.9	75.7	9.	93.2	90.2	92.3	15.	107.5	106.2	107.3
4.	89.7	88.3	89.3	27.	76.7	74.1	75.2	June.	243.9	240.5	242.2	4.	96.0	92.9	93.4	10.	76.7	75.4	75.4	10.	93.2	90.2	92.3	16.	107.5	106.2	107.3
5.	90.4	88.2	89.4	28.	76.7	74.1	75.2	1.	243.9	240.5	242.2	5.	96.0	92.9	93.4	11.	76.7	75.4	75.4	11.	93.2	90.2	92.3	17.	107.5	106.2	107.3
6.	90.4	88.2	89.4	29.	76.7	74.1	75.2	2.	243.9	240.5	242.2	6.	96.0	92.9	93.4	12.	76.7	75.4	75.4	12.	93.2	90.2	92.3	18.	107.5	106.2	107.3
7.	89.9	87.8	88.7	30.	77.6	75.2	77.4	3.	243.9	240.5	242.2	7.	96.0	92.9	93.4	13.	76.7	75.4	75.4	13.	93.2	90.2	92.3	19.	107.5	106.2	107.3
8.	89.9	87.8	88.7	July.	77.6	75.2	77.4	4.	243.9	240.5	242.2	8.	96.0	92.9	93.4	14.	76.7	75.4	75.4	14.	93.2	90.2	92.3	20.	107.5	106.2	107.3
9.	89.9	87.8	88.7	1.	78.9	76.0	76.5	5.	243.9	240.5	242.2	9.	96.0	92.9	93.4	15.	76.7	75.4	75.4	15.	93.2	90.2	92.3	21.	107.5	106.2	107.3
10.	90.0	88.1	89.5	2.	78.1	76.3	76.5	6.	236.6	232.7	233.2	10.	96.0	92.9	93.4	16.	76.7	75.4	75.4	16.	93.2	90.2	92.3	22.	107.5	106.2	107.3
11.	90.5	88.6	88.2	3.	77.6	75.6	76.4	7.	232.1	228.5	228.7	11.	96.0	92.9	93.4	17.	76.7	75.4	75.4	17.	93.2	90.2	92.3	23.	107.5	106.2	107.3
12.	89.9	87.8	88.6	4.	77.6	75.6	76.4	8.	229.9	222.0	223.4	12.	96.0	92.9	93.4	18.	76.7	75.4	75.4	18.	93.2	90.2	92.3	24.	107.5	106.2	107.3
13.	89.1	87.8	87.7	5.	77.6	75.6	76.4	9.	229.9	222.0	223.4	13.	96.0	92.9	93.4	19.	76.7	75.4	75.4	19.	93.2	90.2	92.3	25.	107.5	106.2	107.3
14.	89.6	88.2	88.8	6.	77.6	75.6	76.4	10.	229.9	222.0	223.4	14.	96.0	92.9	93.4	20.	76.7	75.4	75.4	20.	93.2	90.2	92.3	26.	107.5	106.2	107.3
15.	89.4	87.8	88.7	7.	77.6	75.6	76.4	11.	229.9	222.0	223.4	15.	96.0	92.9	93.4	21.	76.7	75.4	75.4	21.	93.2	90.2	92.3	27.	107.5	106.2	107.3
16.	89.4	87.8	88.7	8.	77.6	75.6	76.4	12.	229.9	222.0	223.4	16.	96.0	92.9	93.4	22.	76.7	75.4	75.4	22.	93.2	90.2	92.3	28.	107.5	106.2	107.3
17.	88.0	86.0	86.8	9.	79.2	75.9	78.8	13.	222.6	216.7	220.6	17.	91.9	91.0	91.6	23.	82.2	81.3	81.7	23.	87.4	85.5	86.5	29.	105.2	103.9	104.8
18.	87.3	85.9	87.2	10.	79.2	77.4	77.7	14.	222.0	215.3	215.9	18.	91.9	91.0	91.6	24.	85.9	82.2	85.8	24.	87.0	85.5	86.4	30.	105.2	103.9	104.8
19.	87.7	86.7	87.4	11.	79.4	77.6	79.2	15.	215.5	205.8	206.9	19.	92.3	89.8	89.9	25.	85.8	85.3	86.2	25.	87.0	86.0	86.7	Jan.	High.	Low.	Last.
20.	87.7	86.7	87.4	12.	81.2	79.0	81.0	16.	209.7	201.6	204.7	20.	92.3	89.8	89.9	26.	87.7	84.6	84.9	26.	87.0	86.0	86.7	1.	107.2	106.2	106.9
21.	88.5	87.2	87.8	13.	81.2	80.2	81.1	17.	209.7	201.6	204.7	21.	92.3	89.8	89.9	27.	87.7	84.6	84.9	27.	87.0	86.0	86.7	2.	107.2	106.2	106.9
22.	88.5	87.2	87.8	14.	81.2	80.2	81.1	18.	209.7	201.6	204.7	22.	92.3	89.8	89.9	28.	87.7	84.6	84.9	28.	87.0	86.0	86.7	3.	107.2	106.2	106.9
23.	89.4	87.5	89.0	15.	82.6	80.0	82.3	19.	209.7	201.6	204.7	23.	92.3	89.8	89.9	29.	87.7	84.6	84.9	29.	87.0	86.0	86.7	4.	107.2	106.2	106.9
24.	91.0	88.8	90.0	16.	84.6	81.8	83.5	20.	209.7	201.6	204.7	24.	92.3	89.8	89.9	30.	87.7	84.6	84.9	30.	87.0	86.0	86.7	5.	107.2	106.2	106.9
25.	90.9	89.5	90.7	17.	83.6	82.2	82.5	21.	199.3	194.6	196.3	25.	92.0	91.0	91.2	Mar.	90.2	88.6	89.7	1.	90.2	88.6	89.7	6.	107.2	106.2	106.9
26.	90.9	89.5	90.7	18.	83.6	82.2	82.5	22.	209.7	201.6	204.7	26.	92.0	91.0	91.2	2.	90.2	88.6	89.7	2.	90.2	88.6	89.7	7.	107.2	106.2	106.9
27.	92.1	89.9	91.1	19.	83.6	82.2	82.5	23.	209.7	201.6	204.7	27.	92.0	91.0	91.2	3.	90.2	88.6	89.7	3.	90.2	88.6	89.7	8.	107.2	106.2	106.9
28.	91.2	89.0	91.7	20.	83.6	82.2	82.5	24.	209.7	201.6	204.7	28.	92.0	91.0	91.2	4.	91.4	88.4	90.8	4.	91.4	88.4	90.8	9.	107.2	106.2	106.9
29.	93.6	91.3	92.5	21.	83.6	82.2	82.5	25.	209.7	201.6	204.7	29.	92.0	91.0	91.2	5.	91.2	88.9	89.1	5.	91.2	88.9	89.1	10.	107.2	106.2	106.9
31.	94.3	92.3	93.7	22.	83.6	82.2	82.5	26.	209.7	201.6	204.7	31.	92.0	91.0	91.2	6.	90.2	88.7	89.8	6.	90.2	88.7	89.8	11.	107.2	106.2	106.9
Feb.	High.	Low.	Last.	23.	235.5	226.5	228.5	June.	243.9	240.5	242.2	1.	104.4	102.2	102.5	Apr.	89.8	86.3	87.7	1.	89.8	86.3	87.7	12.	107.2	106.2	106.9
1.	94.5	93.0	94.2	24.	232.1	226.5	231.0	2.	103.1	100.7	103.9	2.	103.1	100.7	103.9	2.	88.5	85.1	85.5	2.	88.5	85.1	85.5	13.	107.2	106.2	106.9
2.	95.6	93.0	93.7	25.	232.1	226.5	231.0	3.	100.2	97.3	98.5	3.	98.1	93.6	96.8	3.	86.7	84.2	85.1	3.	86.7	84.2	85.1	14.	107.2	106.2	106.9
3.	95.6	93.0	93.7	26.	232.1	226.5	231.0	4.	98.1	93.6	96.8	4.	98.1	93.6	96.8	4.	87.4	85.2	85.9	4.	87.4	85.2	85.9	15.	107.2	106.2	106.9
4.	95.6	93.0	93.7	27.	232.1	226.5	231.0	5.	98.1	93.6	96.8	5.	98.1	93.6	96.8	5.	87.4	85.2	85.9	5.	87.4	85.2	85.9	16.	107.2	106.2	106.9
5.	95.6	93.0	93.7	28.	232.1	226.5	231.0	6.	98.1	93.6	96.8	6.	98.1	93.6	96.8	6.	87.4	85.2	85.9	6.	87.4	85.2	85.9	17.	107.2	106.2	106.9
6.	95.6	93.0	93.7	29.	232.1	226.5	231.0	7.	98.1	93.6	96.8	7.	98.1	93.6	96.8	7.	87.4	85.2	85.9	7.	87.4	85.2	85.9	18.	107.2	106.2	106.9
7.	95.6	93.0	93.7	30.	232.1	226.5	231.0	8.	98.1	93.6	96.8	8.	98.1	93.6	96.8	8.	87.4	85.2	85.9	8.	87.4	85.2	85.9	19.	107.2	106.2	106.9
8.	95.6	93.0	93.7	Mar.	94.5	93.0	94.2	9.	98.1	93.6	96.8	9.	98.1	93.6	96.8	9.	87.4	85.2	85.9	9.	87.4	85.2	85.9	20.	107.2	106.2	106.9
9.	95.6	93.0	93.7	1.	94.5	93.0	94.2	10.	98.1	93.6	96.8	10.	98.1	93.6	96.8	10.	87.4	85.2	85.9	10.	87.4	85.2	85.9	21.	107.2	106.2	106.9
10.	95.6	93.0	93.7	2.	94.5	93.0	94.2	11.	98.1	93.6	96.8	11.	98.1	93.6	96.8	11.	87.4	85.2	85.9	11.	87.4	85.2	85.9	22.	107.2	106.2	106.9
11.	95.6	93.0	93.7	3.	94.5	93.0	94.2	12.	98.1	93.6	96.8	12.	98.1	93.6	96.8	12.	87.4	85.2	85.9	12.	87.4	85.2	85.9	23.	107.2	106.2	106.9
12.	95.6	93.0	93.7	4.	94.5	93.0	94.2	13.	98.1	93.6	96.8	13.	98.1	93.6	96.8	13.	87.4	85.2	85.9	13.	87.4	85.2	85.9	24.	107.2	106.2	106.9
13.	95.6	93.0	93.7	5.	94.5	93.0	94.2	14.	98.1	93.6	96.8	14.	98.1	93.6	96.8	14.	87.4	85.2	85.9	14.	87.4	85.2	85.9	25.	107.2	106.2	106.9
14.	95.6	93.0	93.7	6.	94.5	93.0	94.2	15.	98.1	93.6	96.8	15.	98.1	93.6	96.8	15.	87.4	85.2	85.9	15.	87.4	85.2	85.9	26.	107.2	106.2	106.9
15.	95.6	93.0	93.7	7.	94.5	93.0	94.2	16.	98.1	93.6	96.8	16.	98.1	93.6	96.8	16.	87.4	85.2	85.9	16.	87.4	85.2	85.9	27.	107.2	106.2	106.9
16.	95.6	93.0	93.7	8.	94.5	93.0	94.2	17.	98.1	93.6	96.8	17.	98.1	93.6	96.8	17.	87.4	85.2	85.9	17.	87.4	85.2	85.9	28.	107.2	106.2	106.9
17.	95.6	93.0	93.7	9.	94.5	93.0	94.2	18.	98.1	93.6	96.8	18.	98.1	93.6	96.8	18.	87.4	85.2	85.9	18.	87.4	85.2	85.9	29.	107.2	106.2	106.9
18.	95.6	93.0	93.7	10.	94.5	93.0	94.2	19.	98.1	93.6	96.8	19.	98.1	93.6	96.8	19.	87.4	85.2	85.9	19.	87.4	85.2	85.9	30.	107.2	106.2	106.9
19.	95.6	93.0	93.7	11.	94.5	93.0	94.2	20.	98.1	93.6	96.8	20.	98.1	93.6	96.8	20.	87.4	85.2	85.9	20.	87.4	85.2	85.9	Jan.	High.	Low.	Last.
20.	95.6	93.0	93.7	12.	94.5	93.0	94.																				

2. High. Low. Last.			June. High. Low. Last.			May. High. Low. Last.			Apr. High. Low. Last.			Mar. High. Low. Last.			Mar. High. Low. Last.			Feb. High. Low. Last.			Jan. High. Low. Last.		
2. 103.3	101.8	103.0	10. 53.4	51.2	53.2	16. 64.8	63.7	64.4	24. 111.7	108.9	109.7	31. 50.9	48.9	50.5	7. 87.9	85.9	86.8	11. 138.8	136.5	138.1	20. 89.6	88.2	89.3
3. 103.0	101.6	102.3	11. 53.5	50.5	51.2	17. 64.4	63.6	63.9	25. 111.4	108.4	109.6	1. 52.8	50.4	52.6	8. 87.3	86.2	86.7	13. 139.0	137.7	137.8	21. 90.5	88.5	89.2
7. 102.6	101.1	101.5	12. 51.8	49.8	51.1	19. 63.9	62.4	62.9	26. 111.3	109.2	110.6	2. 53.6	51.6	51.9	10. 88.9	86.5	88.2	14. 139.8	137.3	139.2	22. 91.8	89.8	90.5
8. 102.0	100.2	101.6	13. 52.2	50.6	51.8	20. 62.8	61.6	62.7	28. 111.8	108.1	106.4	3. 52.6	50.2	52.1	11. 89.7	87.7	88.6	15. 138.8	137.8	138.2	23. 90.9	89.6	90.5
9. 101.4	101.8	103.7	14. 52.5	50.7	50.7	21. 63.0	62.2	62.4	29. 107.7	106.6	106.0	4. 52.9	50.6	52.5	12. 88.7	85.5	86.5	17. 138.4	137.6	138.0	24. 92.7	90.5	91.6
10. 105.6	102.4	105.3	15. 50.4	47.7	47.8	22. 63.7	61.9	63.0	30. 108.1	105.8	106.4	5. 52.6	50.2	52.1	13. 87.7	85.4	87.3	18. 138.8	137.8	138.1	25. 92.9	91.3	92.7
11. 105.6	103.7	104.2	16. 48.6	46.8	47.5	23. 63.6	62.9	63.2	1. 107.8	104.0	104.3	6. 53.3	51.3	52.2	14. 88.1	86.0	86.2	19. 138.9	137.5	138.0	27. 94.4	92.3	93.6
12. 106.4	104.2	105.6	17. 48.6	46.8	47.5	24. 63.4	62.9	63.0	2. 107.8	104.0	104.3	7. 53.3	51.3	52.2	15. 86.6	85.5	86.1	20. 138.2	136.0	136.4	28. 93.8	92.0	92.4
14. 107.8	105.7	107.4	18. 47.2	44.2	45.8	26. 63.9	63.0	63.4	3. 107.8	104.0	104.3	8. 53.3	51.3	52.2	17. 87.2	85.1	87.0	21. 138.7	136.2	137.9	29. 94.6	91.9	93.4
15. 109.3	106.7	108.3	19. 48.5	45.6	48.2	27. 64.0	63.1	63.4	4. 107.8	104.0	104.3	9. 53.3	51.3	52.2	18. 88.9	87.1	88.1	24. 138.7	136.1	136.7	31. 96.7	92.9	96.0
16. 110.5	107.1	110.4	20. 48.8	46.9	47.2	28. 64.0	62.7	63.7	5. 107.8	104.0	104.3	10. 56.0	54.2	55.0	19. 89.9	87.5	88.9	26. 136.6	134.7	134.8	Feb.		
17. 110.9	109.0	109.9	21. 47.1	45.1	46.9	29. 64.1	63.2	63.6	6. 107.8	104.0	104.3	11. 56.0	54.2	55.0	20. 89.6	87.1	87.8	27. 137.2	136.0	136.3	1. 96.8	95.1	96.3
18. 109.8	107.5	109.0	22. 47.6	45.6	45.7	30. 64.1	63.2	63.6	7. 107.8	104.0	104.3	12. 56.4	54.2	55.0	21. 89.2	85.8	86.7	28. 136.3	135.2	136.0	2. 97.2	94.5	94.9
19. 109.0	107.7	108.4	23. 46.3	45.0	46.0	31. 64.1	63.2	63.6	8. 107.8	104.0	104.3	13. 56.4	54.2	55.0	22. 86.7	83.4	84.6	3. 97.7	94.7	94.7	3. 97.2	94.5	94.9
4 Standard Oil Stocks			24. 46.3	45.0	46.0	June.			9. 107.8	104.0	104.3	14. 56.4	54.2	55.0	23. 86.7	83.4	84.6	4. 97.7	94.7	94.7	4. 97.7	94.7	94.7
Jan. High. Low. Last.			25. 46.3	45.0	46.0	1. 63.8	63.2	63.4	10. 107.8	104.0	104.3	15. 55.0	52.3	54.4	24. 86.1	83.8	85.1	5. 136.4	135.9	136.2	5. 100.2	97.5	97.5
2. 49.9	48.6	48.7	26. 46.3	45.0	46.0	2. 63.4	62.6	62.7	11. 107.8	104.0	104.3	16. 56.8	54.5	55.6	25. 87.0	85.2	85.5	6. 137.7	136.3	136.9	6. 99.7	97.0	97.5
3. 49.5	48.8	49.1	27. 46.3	45.0	46.0	3. 63.4	62.6	62.7	12. 107.8	104.0	104.3	17. 57.0	55.2	55.8	26. 86.5	85.0	85.6	7. 136.8	135.5	136.2	7. 99.7	97.0	97.5
4. 49.3	48.8	49.0	28. 46.3	45.0	46.0	4. 63.4	62.6	62.7	13. 107.8	104.0	104.3	18. 57.0	55.2	55.8	27. 86.5	85.0	85.6	8. 136.8	135.5	136.2	8. 99.7	97.0	97.5
5. 49.2	48.5	48.7	29. 46.3	45.0	46.0	5. 63.4	62.6	62.7	14. 107.8	104.0	104.3	19. 57.0	55.2	55.8	28. 86.5	85.0	85.6	9. 136.8	135.5	136.2	9. 99.7	97.0	97.5
6. 48.9	48.3	48.3	30. 46.3	45.0	46.0	6. 63.4	62.6	62.7	15. 107.8	104.0	104.3	20. 57.0	55.2	55.8	29. 86.5	85.0	85.6	10. 136.8	135.5	136.2	10. 99.7	97.0	97.5
7. 48.9	48.3	48.3	31. 46.3	45.0	46.0	7. 63.4	62.6	62.7	16. 107.8	104.0	104.3	21. 57.0	55.2	55.8	30. 86.5	85.0	85.6	11. 136.8	135.5	136.2	11. 99.7	97.0	97.5
8. 48.9	48.3	48.3	1. 46.3	45.0	46.0	8. 63.4	62.6	62.7	17. 107.8	104.0	104.3	22. 57.0	55.2	55.8	31. 86.5	85.0	85.6	12. 136.8	135.5	136.2	12. 99.7	97.0	97.5
9. 48.9	48.3	48.3	2. 46.3	45.0	46.0	9. 63.4	62.6	62.7	18. 107.8	104.0	104.3	23. 57.0	55.2	55.8	1. 89.6	87.5	89.2	13. 137.5	136.9	137.2	13. 103.2	100.0	102.9
10. 49.2	48.6	48.7	3. 46.3	45.0	46.0	10. 63.4	62.6	62.7	19. 107.8	104.0	104.3	24. 57.0	55.2	55.8	2. 90.4	87.2	88.4	14. 137.5	136.9	137.2	14. 103.2	100.0	102.9
11. 49.2	48.6	48.7	4. 46.3	45.0	46.0	11. 63.4	62.6	62.7	20. 107.8	104.0	104.3	25. 57.0	55.2	55.8	3. 89.8	87.5	88.7	15. 137.5	136.9	137.2	15. 103.2	100.0	102.9
12. 49.5	48.5	48.7	5. 46.3	45.0	46.0	12. 63.4	62.6	62.7	21. 107.8	104.0	104.3	26. 57.0	55.2	55.8	4. 90.6	88.6	89.4	16. 137.5	136.9	137.2	16. 103.2	100.0	102.9
13. 49.5	48.5	48.7	6. 46.3	45.0	46.0	13. 63.4	62.6	62.7	22. 107.8	104.0	104.3	27. 57.0	55.2	55.8	5. 90.7	87.7	89.6	17. 137.5	136.9	137.2	17. 103.2	100.0	102.9
14. 49.5	48.5	48.7	7. 46.3	45.0	46.0	14. 63.4	62.6	62.7	23. 107.8	104.0	104.3	28. 57.0	55.2	55.8	6. 90.9	88.3	89.2	18. 137.5	136.9	137.2	18. 103.2	100.0	102.9
15. 49.5	48.5	48.7	8. 46.3	45.0	46.0	15. 63.4	62.6	62.7	24. 107.8	104.0	104.3	29. 57.0	55.2	55.8	7. 90.6	88.7	89.1	19. 137.5	136.9	137.2	19. 103.2	100.0	102.9
16. 48.3	47.4	47.6	9. 46.3	45.0	46.0	16. 63.4	62.6	62.7	25. 107.8	104.0	104.3	30. 57.0	55.2	55.8	8. 90.7	88.5	89.2	20. 137.5	136.9	137.2	20. 103.2	100.0	102.9
17. 47.6	47.2	47.4	10. 46.3	45.0	46.0	17. 63.4	62.6	62.7	26. 107.8	104.0	104.3	31. 57.0	55.2	55.8	9. 90.7	88.5	89.2	21. 137.5	136.9	137.2	21. 103.2	100.0	102.9
18. 47.9	47.2	47.4	11. 46.3	45.0	46.0	18. 63.4	62.6	62.7	27. 107.8	104.0	104.3	1. 54.4	52.9	53.1	10. 90.7	88.5	89.2	22. 137.5	136.9	137.2	22. 103.2	100.0	102.9
19. 47.9	47.2	47.4	12. 46.3	45.0	46.0	19. 63.4	62.6	62.7	28. 107.8	104.0	104.3	2. 54.2	52.1	52.4	11. 90.4	87.7	88.9	23. 137.5	136.9	137.2	23. 103.2	100.0	102.9
20. 47.9	47.2	47.4	13. 46.3	45.0	46.0	20. 63.4	62.6	62.7	29. 107.8	104.0	104.3	3. 54.2	52.1	52.4	12. 89.2	88.1	89.0	24. 137.5	136.9	137.2	24. 103.2	100.0	102.9
21. 47.9	47.2	47.4	14. 46.3	45.0	46.0	21. 63.4																	



ONE of the largest cash transactions in the history of the oil industry, the sale by the Sinclair Consolidated Oil Corporation of its 50 per cent interest in the Sinclair Crude Oil Purchasing Company and the Sinclair Pipe Line Company to the Standard Oil Company of Indiana, the owner of the other 50 per cent, for \$72,500,000 has been announced by Harry F. Sinclair, chairman of the Sinclair board. The sale, which must be approved by the stockholders of the Sinclair company, will result in a net profit to the Sinclair company of more than \$28,000,000, as its total investment in these two companies was announced as being \$44,189,000.

Since the sale of Sinclair's interest in these two companies to the Standard Oil Company of Indiana was believed contingent on the successful conclusion of negotiations for the purchase by the Sinclair company of the Prairie Oil and Gas Company and the Prairie Pipe Line Company, it is understood that the deal for the acquisition of these companies has been concluded, although no official statement directly to this effect was issued. However, Mr. Sinclair in his announcement stated that his company had in view steps which would amply protect it with respect to crude oil supply and pipe line facilities to take the place of those now to be disposed of.

The board of directors of the Standard Oil Company of Indiana has officially approved the contract. This will give the Indiana company full ownership.

In announcing the directors' action, Edward G. Seubert, president of the company, said the purchase would be made from the cash resources of the company. If the plans made could be carried out, transfer of full control of the purchased companies would take place about Sept. 10. Their names would be changed to indicate their relationship to the Indiana company.

"In taking over Sinclair's interests in these two companies," Mr. Seubert said, "the Indiana company acquires gross assets with a book value of approximately \$152,000,000 as of May 31. These include current assets of \$110,500,000, made up of 36,000,000 barrels of crude oil, working supplies, accounts receivable and about \$10,500,000 of cash in bank.

"The original investment of the Standard of Indiana in the companies plus the cash consideration in the present transaction will bring our total outlay to about \$118,700,000. We, of course, assume the other half of the total bonded indebtedness of \$53,000,000.

"The outstanding advantage of the purchase to the Standard of Indiana is

American Security News & Earnings Records

that it will give us full control of pipe line facilities from Houston, Texas, through the mid-continent to our refineries at Kansas City and Whiting, and from Kansas City to our large refinery at Casper, Wyo., and the Salt Creek oil fields, together with a strong reserve of crude oil. This will round out the company's integration, putting it in a position of independence as regards crude reserve and transportation of oil to refineries and markets.

"The gross revenue of the Sinclair Pipe Line Company alone for 1929 was approximately \$23,600,000. After deducting operating costs, general administrative expenses, depreciation, interest, discounts and Federal taxes the net income was \$9,400,000. This represents about 8 per cent on the investment of the Standard of Indiana in the companies, without taking into consideration returns from the Sinclair Crude Oil Purchasing Company."

The Sinclair Pipe Line Company owns nearly 4,300 miles of trunk lines and about 2,600 miles of gathering lines leading into the oil fields. The carrying capacity of the system is about 140,000 barrels a day. Delivery capacity at the terminus on Lake Michigan is 75,000 barrels daily.

The Sinclair Crude Oil Purchasing Company has long been a buyer of crude oil for the Sinclair Consolidated and the Standard of Indiana in the producing fields of Texas, Oklahoma, Kansas and Wyoming.

The physical taking over of the Sinclair Crude Oil Purchasing Company and the Sinclair Pipe Line Company by the Indiana company will probably not take place until about Jan. 1 next. Simultaneously with the taking over of these companies by Indiana, it is believed that both the Prairie Oil and Gas Company and the Prairie Pipe Line Company will be taken over by the Sinclair Consolidated Oil Corporation. The Prairie Oil and Gas is engaged almost exclusively in the production and purchasing of crude oil in the mid-continent and Texas areas, while the Prairie Pipe Line Company is engaged principally in transporting the crude oil it either purchases or produces.

The transfer of these properties will result in the realignment of the pipe-line end of the industry in the mid-continent area. Contemplating these transactions, the Standard Oil Company of New Jersey and the Ohio Oil Company recently organized the Ajax Pipe Line Company, which is now constructing a twin ten-inch line from Oklahoma to Wood River, Ill., to connect with the Illinois Pipe Line system in order to supply crude oil principally to the refineries of the Imperial Oil Company in Canada and the Standard Oil Company of Ohio. This line should be completed around Jan. 1 next, at which time the connection which the Prairie Pipe Line Company now has with the Illinois Pipe Line Company at Wood River will be discontinued.

As a result of this realignment, the Sinclair Pipe Line Company will serve practically exclusively the refineries of the Standard Oil Company of Indiana, the Prairie Pipe Line Company, those of the Sinclair Company, and the Ajax Pipe Line Company, those of some former Standard Oil units now being served partly with the Prairie Pipe Line system. As a result of this change, it is believed that the Prairie Pipe system will lose a considerable part of its present connections, but will probably acquire more as the consumption of petroleum products in the areas it serves increases. Also, there is the probability that some of its lines will be converted into gasoline carriers, as the trend of the industry is now toward this development.

The crude oil shipments of the Prairie Pipe Line Company during 1929 aggregated 75,093,661 barrels. The system of the company comprises about 13,000 miles of trunk and gathering lines, extending from the Gulf of Mexico to the Great Lakes.

The Prairie Oil and Gas Company is one of the leading crude oil producing companies operating in the mid-continent having on Feb. 1 last an estimated output of around 100,000 barrels daily.

For a number of years the Sinclair

Consolidated Oil Corporation has been purchasing about one-half of its crude supplies. By absorbing the Prairie Oil and Gas Company it will have sufficient crude supplies for its requirements without going into the outside market. Although no official announcement has been made as to the manner in which these two Prairie companies will be acquired by Sinclair, it is understood that this will be accomplished through the purchase of their assets in exchange for stock of the Sinclair company and other securities.

American Smelting and Refining Co.

The American Smelting and Refining Company has joined forces with Mining Trust, Ltd., one of the largest enterprises of its kind in Great Britain, in developing the rich silver, zinc and lead mines at Mount Isa, Australia, it became known in New York on Monday.

An official of American Smelting confirmed reports from London that his company had acquired a large stock interest in Mining Trust, Ltd. The former company, it was also disclosed, will provide the capital and technical resources necessary to develop the Mount Isa mines, which have been described as being potentially among the great mining properties of the world. Part of the capital will be used in constructing for Mining Trust, Ltd., a new silver-lead bullion refinery.

The technical facilities of American Smelting and Refining will be at the disposal of Mining Trust Ltd., for a minimum period of ten years. H. A. Guess, a vice president of American Smelting, has been elected vice chairman of Mining Trust, and Preston Locke, resident engineer for American Smelting in London, has been elected a director. It is expected that technical experts will be sent to Australia by American Smelting to advise in the mining development.

Mining Trust, Ltd., in which American Smelting has become a powerful factor, controls, in addition to the Mount Isa properties, the Lawnhills concession in Northern Queensland, the New Guinea Gold Fields, Ltd., and Compagnie Nouvelle des Mines de Villedigne and Mining Trust of Northern Rhodesia, as well as other concessions. The Mount Isa property is owned directly by Mount Isa Mines, Ltd., which in turn is controlled by Mining Trust, Ltd.

According to information from London, Leslie Urquhart, chairman of Mining Trust, has given his stockholders some details of the agreement with American Smelting.

"The advantages of our association with this powerful company from both the technical and financial point of view must be obvious," he said. "This association will insure the continuance of the policy of Mining Trust and will enable it to bring its various enterprises to fruition earlier than otherwise would have been possible.

"The fact that American Smelting and Refining, with its unrivaled experience in mining enterprises, has, after full investigation by its experts, become a large shareholder in this company confirms the high value which your directors have always placed on the properties under the control of the Mining Trust."

Mr. Urquhart was in New York several months ago, when he began the negotiations with American Smelting. That company has in the meantime had studies made of the Australian properties and other holdings of Mining Trust.

American Smelting, in which the Guggenheim interests are dominant, is the world's largest refiner and smelter of metals, as well as a heavy producer of copper, lead, zinc, silver and gold. It has mining properties in Mexico, Peru and Newfoundland, in addition to its extensive interests in the United States.

Air Transport Merger in Progress

Negotiations are in progress, it has been learned, looking toward the merging of the Transcontinental Air Transport-Maddux Air Lines and the Western Air Express to create a second transcontinental air mail and passenger system. Officials of both systems have been

in New York and Washington several weeks, and it is expected that final details in the discussions will be worked out this week in meetings to be held in New York. Whether or not a merger results, it is practically certain, it was learned, that the two companies, both pioneer passenger lines, will reach an operating agreement acceptable to the Postmaster General and to the directors of the companies for the transport of mail as well as passengers across country.

The joining of these two companies would bring together two of the best known young men in aviation, Colonel Charles A. Lindbergh, chairman of the technical committee of T. A. T.-Maddux, and Herbert Hoover Jr., chief radio engineer for Western Air Express.

T. A. T. was organized more than two years ago under the auspices of C. M. Keys, head of the Curtiss aviation interests; the Pennsylvania and the Santa Fe Railroad, Blair & Co., James C. Willson & Co. and others. Last year it took over the Maddux Air Lines, operating between Agua Caliente, Mexico, and San Francisco on a daily schedule. A few months ago Jack Maddux, founder of the Maddux system, became president of the merged companies, succeeding Mr. Keys.

With the passage by Congress and the signing by the President of the Watres bill last April, an amendment to the air mail act calling for the carriage of mail on a mileage instead of a poundage basis by the air lines, T. A. T.-Maddux entered the list of contenders for an air mail contract. The present transcontinental mail is carried by the Boeing Air Lines

1930 Edition

**The HANDY
MANUAL
of
INVESTMENT
TRUSTS**
~ 1930 ~

This booklet of over 200 pages containing the financial statements, earnings reports and other statistical data on

**185 Leading American
Investment Trusts**

Will be sent upon request.

Address Dept. C-4 for Copy

Steelman & Birkins
60 BROAD ST., NEW YORK
Hanover 5973-7500

**For Current Income
the holders of**

**TRUSTEE
STANDARD OILSHARES
SERIES B**

—A Fixed Investment Trust—
(Moody's Composite Rating "A")

rely exclusively upon the cash and stock dividends and subscription rights and appreciation of value derived from the underlying stocks of 23 Standard Oil Companies.

As a Fixed Trust, it involves no other management.

As no substitution of deposited stocks is permitted, there can be no substitution of management.

Send for descriptive literature of this sound investment.

**Dwelly, Pearce
& Company, Inc.**

National Distributors

40 Wall Street New York
Telephone Andrews 2174

Specialists in Investment Trusts

**Great Northern
Investing Company,
Inc.**

Class "A" Common Stock

A modern investment holding corporation of the management type with resources diversified among many varied industries.

The Class "A" Common Stock is on a dividend basis of \$2.50 per share in cash with optional choice of 10% in stock per annum, payable quarterly.

Traded in on the
New York Produce Exchange

Present price yields about 7 1/2%

Complete information on request.

**Great Northern
Bond & Share
COMPANY, INCORPORATED**
25 Broad Street, New York, N.Y.

American Security News & Earnings Records

and National Air Transport, recently absorbed by the Boeing system. Western Air Express operates the Los Angeles-Salt Lake unit and the Pueblo, Denver and Cheyenne lines, joining with the Transcontinental. T. A. T-Maddux has been limited to passenger service.

Western Air Express was the first air transport company in the United States to operate passenger lines on a large scale. Its planes are now flying 15,000 miles daily.

As against the plans for a merger it was reported at one source that Western Air Express might take over T. A. T-Maddux and operate the system as one company. The two lines now are parallel between Los Angeles and Kansas City.

While aviation men were much interested in the outcome of the conferences between these two companies, another long rumored merger took on a more tangible form last week with quiet meetings between executives of Pan American Airways and the New York, Rio & Buenos Aires Company. It was denied several months ago that Juan T. Trippe, president of Pan American, and William P. MacCracken Jr., chairman of the board of NYRBA, as the other system is called, had met to talk of the possible joining of the two companies. Similar meetings in which other representatives of the two companies took part went on last week.

Agreements were reached at these meetings on a number of general conditions, it was learned, but no final decision was made either for a merger or for the acquisition of one company by the other. Pan American at present holds United States air mail contracts covering the West Indies, Mexico, Central America and much of South America, as well as several contracts with South American countries. NYRBA, more recently formed, has agreements with several Latin-American countries for carrying mail, both internationally and locally.

Exide Securities Corporation

Atlas Utilities Corporation has offered to acquire the capital stock of Exide Securities Corporation by issuing either 9-20 of a share of its \$3 preference stock, Series A, or 2 1/4 shares of common stock to stockholders of Exide Securities Corporation for each share of their stock. The board of directors of Exide Securities Corporation has recommended the exchange to its stockholders.

The directors of Atlas Utilities Corporation are George H. Howard, E. K. Hall, vice president of American Telephone & Telegraph Company; L. Boyd Hatch, vice president of Atlas Utilities Corporation; Floyd B. Odium, vice president of Electric Bond and Share Company, and Reeve Schley, vice president of the Chase National Bank of the City of New York.

Mount Vernon Trust Company

The Mount Vernon Trust Company has acquired the American Bank and Trust Company in accordance with the agreement approved by the stockholders of each bank.

The trust company will continue a branch office temporarily in the building of the American Bank. The branch office of the American Bank at Fifth Avenue and Third Street will be continued as a branch. This will give the trust company four branches in the city and its main office at 20 East First Street.

Shareholders of the American Bank and Trust Company will receive one share of Mount Vernon Trust Company stock for each share held in the American Bank.

Peoples National Bank

Stockholders' approval has been given to the proposal of the directors of the Peoples National Bank to liquidate that institution as a national bank and to set up the Peoples Banking and Trust Company. The action is preparatory to an exchange of stock on a four for one basis, when the proposed merger of the Peoples Bank and the Downtown Trust Company takes place.

With more than 85 per cent of the stock represented the vote was unanimous in favor of the resolution.

The vote paves the way for the filing of incorporation papers of the trust company for approval by the State Commissioner of Banking and Insurance. Approval of the incorporation move will

be followed at once by the merger action and the splitting up of the stock.

Pan-American Petroleum and Transport

Special meetings of the stockholders of both the Pan-American Petroleum and Transport Company and the Lago Oil and Transport Company have been called for Aug. 18 for the approval of plans so that Lago Oil may be completely absorbed by Pan-American. It is proposed to give the minority one-half share of Pan-American Class B stock for each share of Lago held.

Acquisition of the minority interest in Lago will not affect the authorized capital of Pan-American, it was stated. Stockholders of the latter company will retain their present certificates. Pan-American will assume all assets and liabilities of Lago. The directors of both companies have approved the proposal, it was announced.

Pan-American holds about 97 per cent of the outstanding stock of Lago, having obtained it mainly through an exchange of stock offered a few years ago, the basis being three shares of Lago for one share of Pan-American Class B stock. More than 80 per cent of both classes of stock of Pan-American is held by the Standard Oil Company of Indiana. Recently this company made a further offer for shares of Pan-American, and it is believed it intends to make both the Pan-American and Lago wholly owned subsidiaries.

Phillips Petroleum Co.

The Phillips Petroleum Company announces the acquisition of the marketing facilities of the Gilliland Oil Company of New Mexico, a wholly owned subsidiary of the Reserve Petroleum Company. The purchase consists of eight retail service stations in Albuquerque, one each at Santa Fe, Ute Park and Las Vegas, six bulk stations and 118 resale retail outlets located at Albuquerque, Santa Fe, and at other strategic points in New Mexico. The refinery and other interests of the Gilliland Oil Company are not affected by the transaction. The purchase of these marketing properties by the Phillips Petroleum Company is considered another important step in the conservative expansion program of their marketing division, which now comprises over 950 retail and wholesale stations, and over 8,000 retail outlets as compared to 1,800 retail outlets on Jan. 1, 1928.

CHANGES IN CAPITALIZATION

STOCKHOLDERS of the Manhattan Company have approved an increase in the authorized capitalization of the company to \$45,000,000 from \$40,000,000 of \$20 par value common stock. The additional stock, it is stated, will be held for use in the acquisition of interests by the Manhattan Company or for such purposes as directors may have in the future.

Chain Stores Development Corporation

Stockholders of the Chain Stores Development Corporation have approved an increase in the capitalization of the corporation from 200,000 shares of no par common stock to 500,000 shares.

D. W. Webb, president of Chain Stores Development Corporation, announces that it has contracted to acquire minority holdings of Class B stock of Standard Dairy Stores, Inc., its principal operating subsidiary, and will own 100 per cent of its Class A and Class B stock.

Municipal Telephone and Utilities Company

An expansion and development program for the Kentucky States Telephone Company involving expenditures of a quarter million dollars during the remainder of the year has been announced by Millard F. Cheek, president of Municipal Telephone and Utilities Company, which has contracted to acquire the Kentucky properties within the next sixty

days. Mr. Cheek stated that the program calls for construction of 250 miles of additional toll lines and rebuilding several of the system's exchanges into ones of more modern design. Construction has begun; the first project was started on Monday, July 21, at Morehead, Ky., where the exchange will be completely rehabilitated. All equipment and material needed for the program has been ordered, Mr. Cheek stated. Engineers are now on the property doing preliminary survey work. On completion of the acquisition, the Kentucky States Telephone Company will become an operating subsidiary of the Municipal system.

The Kentucky acquisition was the second large purchase by the Municipal Telephone and Utilities Company within a month, the Southern Kansas Utilities Company having been acquired late in June.

Independence Trust Shares

Initial public offering of an issue of Independence Trust Shares, a fixed investment trust, has been made by the Independence Shares Corporation. Each share will represent ownership and the right to net earnings and distributions from a group of fifty common stocks of American utility, industrial, railroad, bank and insurance companies, all of which are listed on either the New York Stock Exchange or the New York Curb Exchange.

J. G. White & Co.

The stockholders of J. G. White & Co., Inc., have approved the recommended changes in capitalization of that company, as a result of which the common

stockholders receive five shares of \$20 par value each for each share of \$100 par value now outstanding. The Guaranty Trust Company of New York has been appointed transfer agent for this common stock, and the Chemical Bank and Trust Company will continue as heretofore to act as registrar.

California Packing Corporation

Oversubscription of the new \$15,000,000 issue of California Packing Corporation 5 per cent convertible debentures due 1940 was announced within an hour after the opening of the wholesale subscription books in San Francisco. The issue was underwritten by a syndicate composed of Dean Witter & Co., Bancamerica-Blair Corporation, Guarantee Company of New York and Continental Illinois Co. Conversion into common stock beginning Oct. 1, 1930, is a privilege extended to holders of the new debentures at prices for common stock graduated from \$70 on or prior to Jan. 1, 1933, to \$90 per share from Jan. 1, 1933, to maturity. The current issue of \$15,000,000 in debentures constitutes the sole funded debt of the corporation and its subsidiaries. California Packing Corporation, which owns 82.80 per cent of Alaska Packers Association stock, has declared the regular quarterly dividend of \$1 on capital stock payable Sept. 15. Net earnings of the company and its subsidiaries after interest and depreciation but before Federal income tax, for the seven years ended Feb. 28, 1930, have averaged 8.19 times annual interest requirements of the \$15,000,000 debenture issue.

Kluge-Universal Weaving Company

E. J. Wiley Corporation is offering \$450,000 of five-year 6 per cent first mortgage coupon gold notes, dated July 1, 1930, of the E. H. Kluge-Universal Weaving Company, Inc., which represents the consolidation of the E. H. Kluge Weaving Company of West New York,

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, July 12, 1930

STOCKS.					INSURANCE.				
Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.
1,600 Alci Tool, Ltd. A.	14	12 1/2	14		5,400 Irving	53 1/2	49 1/2	51 1/4	+ 3/4
2,600 Am Austin Car.	7 1/2	7	7 1/2	+ 1/2	450 Manufacturers	100 1/2	97	100	+ 5
3,900 Am Corp	9 1/4	6 1/4	7 1/4	+ 1 1/2	INSURANCE				
1,600 Do war	2	1 1/2	1 1/2	- 1/2	50 Aetna Life	84	84	84	
3,400 Am Eagle	5 1/2	4 1/2	4 1/2	- 1	100 Natl Liberty	12	12	12	- 3/4
200 Am Gen Sec. B.	5	4 1/2	4 1/2	- 1/2	300 Seaboard Fire	17 1/2	17 1/2	17 1/2	+ 1 1/2
2,000 Andes Petrol	25	25	25	- 05	100 Seaboard Surety	24	24	24	+ 1/2
2,400 Appal Gas war.	3	2 1/2	3	- 1/2	100 Westchester Fire	55	55	55	
1,500 Assoc Gas & E. 30, rts	7 1/2	7 1/2	7 1/2		BONDS				
3,200 Do opt stk rts. w. l.	2 1/2	2 1/2	2 1/2	- 1/4	\$7,000 Cal Packdeb 5s, '41, w. l. 100%	98 1/2	100 1/4		
200 Assoc Invest	60 1/2	60 1/2	60 1/2		5,000 Denver T'way 5s, '50	36	36	36	
100 Atlas Util \$3 pf.	38	38	38	- 1	3,000 European Elec deb. ex	77	77	77	
300 Automotive Std.	18	17 1/2	18	- 1/2	w. 6 1/2s, 1935	77	77	77	
600 Bancrupt Inv pf.	18	17 1/2	18	- 1/2	5,000 Forty Wall St 6s, '38	95 1/2	95 1/2	95 1/2	
300 Bangor Hydro El.	56 1/2	51 1/2	56 1/2	- 4 1/2	3,000 McKesson & Rob deb	93 1/2	91	91	- 2
200 Bolca Chica Oil, A.	7 1/2	7 1/2	7 1/2		5 1/2s, 1950	93 1/2	91	91	- 2
100 Borin Vivitone.	4 1/2	4 1/2	4 1/2	- 1/2	1,000 Stand Gas & El 6s, '51, 100%	100 1/2	100 1/2	100 1/2	+ 1/4
1,100 Brin Winkle Air.	15 1/2	15 1/2	15 1/2	- 1/2					
1,600 C & O. new w. l.	48	47 1/2	47 1/2	- 1/2					
400 Claremont Invest.	6	6	6						
200 Claude Neon Lts.	9 1/4	9 1/4	9 1/4	- 1/4					
90 Col Seacoast Q deb rts.	2 1/2	2 1/2	2 1/2						
100 Columbia Baking.	18	18	18	- 1/2					
100 Do 1st pf.	16 1/2	16 1/2	16 1/2	- 3/4					
1,100 Cons Chromium	107 1/2	107 1/2	107 1/2	+ 1/2					
4,300 Det & Can Tun.	30 1/2	30 1/2	30 1/2						
400 Do A	30 1/2	30 1/2	30 1/2						
400 Dixon, Inc.	8	8	8	- 1/2					
300 Exide Sec	18	18	18	+ 2 1/2					
100 Fuel Oil Motors	7 1/2	7 1/2	7 1/2	- 1/2					
500 Hamilton Gas	6 1/2	6 1/2	6 1/2	- 1/2					
100 Int Hydro El pf.	52 1/2	52 1/2	52 1/2						
8,200 Int Rustless Iron	2	1 1/2	2	- 1/2					
100 Inv Trust Asso.	17 1/2	17 1/2	17 1/2	- 5/8					
300 Jenkins Telev	5	4 1/2	4 1/2	- 1/2					
200 Katz Drug	28	28	28						
900 Kinner Air & M.	4	4	4	+ 1/2					
2,700 Lautour Nitrate	6 1/2	6 1/2	6 1/2	- 1/2					
100 Lerner 6 1/2 pf. w. w.	94	94	94						
100 Lincoln 42d St C.	38	38	38	- 1/2					
300 Macfadden Pub.	20 1/2	19	20 1/2	+ 2 1/2					
200 Do pf	43 1/2	40 1/2	43 1/2	+ 3					
2,000 Majestic Household Ut	39	35 1/2	39	- 1					
1,400 Maxwell Corp	11 1/2	10	10 1/2	- 1/2					
4,000 Mexican Oil & C.	2 1/2	2 1/2	2 1/2						
600 Natl Harris W. A.	14 1/2	13 1/2	14	- 1					
1,900 N. Y. R & B A L war.	2 1/2	2 1/2	2 1/2	- 1/2					
2,000 Petrol conv.	10	8 1/2	8 1/2	- 1 1/2					
1,200 Phantom Oil, w. l.	20 1/2	20 1/2	20 1/2						
2,900 Photo Color, new w. l.	8 1/2	6 1/2	7 1/2	+ 1 1/2					
100 Photomat, B.	1 1/2	1 1/2	1 1/2	- 1/2					
300 Radio Sec	3 1/2	3 1/2	3 1/2	+ 1 1/2					
100 Railways Corp	16 1/2	16 1/2	16 1/2						
300 Reliance Inter pf. w. l.	36	33 1/2	36	- 1/2					
500 Saranac Pulp	35	34 1/2	35	+ 1					
2,200 Saranac Riv Pow.	30 1/2	27	30 1/2	+ 1 1/2					
200 Seab'd Util war.	17 1/2	16 1/2	17 1/2	+ 3/4					
200 Shamrock Oil	17 1/2	16 1/2	17 1/2	+ 3/4					
400 Shepard Stores	1 1/2	1 1/2	1 1/2	- 1/2					
200 Splittordf Beth	2 1/2	2 1/2	2 1/2	- 1/2					
200 Swed Ball B. E.	56 1/2	56 1/2	56 1/2						
400 Sylvestre Util	19 1/2	19 1/2	19 1/2	- 1/2					
3,200 Trent Process	17 1/2	17 1/2	17 1/2	- 1/2					
200 20th Cent Tr Shs.	9 1/2	8 1/2	9 1/2	- 1/2					
100 Twin Tape	3	3	3	- 1/2					
300 Union Cigar	3	3	3	- 1/2					
400 U S Brit Int. B.	5	3 1/2	3 1/2	- 1 1/2					
1,400 Util Hyd & R Shs. w. w	9 1/2	8 1/2	8 1/2	- 1 1/2					
700 Do war	1	1	1	- 1/2					
200 West Power La & Tel.	27	26 1/2	27	- 1/2					
200 West Pub Svc rts.	23 1/2	23 1/2	23 1/2	- 1 1/2					
200 Do rts	1 1/2	1 1/2	1 1/2	- 1/2					
500 Williams Alloy	14 1/2	10 1/2	14 1/2	+ 1/2					
900 Wing Aero	11 1/2	9 1/2	11 1/2	+ 1 1/2					
8,800 Zenda Gold	30	28	28	- 04					

SECURITIES MARKET NEW YORK PRODUCE EXCHANGE

(INCORPORATED 1902)

Daily, the security sales and quotations of this Exchange are being released by the four leading Press Associations and are appearing in approximately 100 important American newspapers.

This is one of the advantages which investors, bankers and sponsors find by listing their securities on this Exchange.

The Listing Committee will furnish information to responsible underwriters or corporations on request.

Address Listing Committee.
No. 2 Broadway, New York.

JUL 25

American Security News & Earnings Records

N. J., with the Universal Label Weaving Company of Paterson, N. J. The notes are priced on application and the proceeds of this issue are to be used in purchasing the assets of E. H. Kluge Weaving Company, to pay off loans and for working capital. The consolidation embraces two companies which, for over a quarter of a century, have been leading manufacturers of woven silk and cotton labels, hat crowns, &c. The corporation has a national distribution of its products with a constantly increasing export trade, numbering among its more important customers the United States Rubber Company, Sears, Roebuck & Co., American Woolen Company, Marshall Field & Co., and others.

The notes are secured by a closed first mortgage on all permanent assets of the company, which have been appraised as having a sound depreciated value of \$1,583,655, which is more than three times the total amount of this issue the first year and six times after the third year. Consolidated net earnings of the corporation, before depreciation and after giving effect to non-recurring charges, have averaged \$92,628 for the past three years, or 3.4 times interest charges on this issue of notes. After giving effect to the benefits through the consolidation and savings through the financing of purchases, the earnings after provision for Federal taxes but before depreciation are expected to amount to \$262,957 annually or more than 9.7 times interest requirements and twice amortization requirements on this issue.

Shippers' Car Line Equipment Trust

Freeman & Co. and Stroud & Co., Inc., have offered at prices to yield from 4.25 to 5.30 per cent a new issue of \$630,000 Shippers' Car Line Equipment Trust 5 per cent equipment trust gold certificates, series "F," due \$21,000 each Feb. 1 and Aug. 1, from Feb. 1, 1931, to Aug. 1, 1945. The certificates, which are being issued under the Philadelphia plan, are to be secured through deposit with Irving Trust Company, as trustee, of title to 412 new all-steel tank cars valued at \$787,785, or more than 125 per cent of the total face value of the certificates. The corporation, controlled through entire ownership of its Class B stock by the American Car and Foundry Company, is one of the leading lessors of tank cars in the country, owning and operating a fleet of 2,212 steel tank cars with a present depreciated value of more than \$2,924,978.

EARNINGS

THE aggregate assets of the fire insurance companies of the America

Fore group, based on semi-annual statements just made public, amounted to \$238,215,557 on July 1, against \$242,735,815 on Jan. 1. The companies are the Continental Insurance, Fidelity Phenix Fire Insurance, Niagara Fire, American Eagle Fire, First American Fire and Maryland Insurance.

Net surplus of this group on July 1 was \$97,096,847, against \$100,271,840 at the beginning of the year. Reserves for contingencies and dividends decreased by \$200,000 to \$19,150,000, while cash capital increased slightly to \$41,222,943. Net surplus of the entire America Fore group, including the Fidelity and Casualty Company, was \$102,761,300 on July 1, compared with \$105,954,013 on Jan. 1. Total assets of the group were \$277,847,025 on July 1, compared with \$281,512,956 on Jan. 1.

Total assets of the Continental Insurance Company as of July 1 were \$102,785,382, compared with \$104,666,985 on Jan. 1. Net surplus was \$42,508,619, against \$44,273,170. Bonds and stocks held were valued at \$94,425,623, against \$95,299,458 on Jan. 1. Reserves for contingencies, including market fluctuations, remained unchanged at \$8,800,000.

The Fidelity Phenix Fire Insurance Company reports total assets of \$83,780,299 on July 1, compared with \$86,168,951 at the beginning of the year. Net surplus amounted to \$35,197,659, compared with \$37,460,925 on Jan. 1. The value of stocks and bonds held had decreased from \$78,626,445 at the beginning of the year to \$76,900,462 on July 1. The reserve for contingencies after accounting for market fluctuations remained unchanged from Jan. 1 at \$7,800,000.

The Niagara Fire Insurance Company reported total assets of \$27,649,232, against \$27,983,350 at the first of the year. Bonds and stocks increased from \$21,284,447 to \$24,955,420 in the period.

Reserves for contingencies and fluctuations in securities remained unchanged at \$1,000,000.

The American Eagle Fire Insurance Company reports total assets of \$16,533,754, against \$16,692,367 on Jan. 1. Bonds and stocks held increased from \$13,825,217 to \$14,784,565. Reserves for contingencies and market fluctuations remained unchanged at \$1,200,000.

The First American Fire Insurance Company reports total assets of \$4,477,017, compared with \$4,344,661 at the beginning of the year. Stocks and bonds increased from \$3,263,825 to \$3,718,710 in the period. Reserves for contingencies and market fluctuations were unchanged at \$250,000.

The Maryland Insurance Company reports total assets of \$2,989,871, against \$2,879,501 at the first of the year. Bonds and stocks held aggregated \$2,648,129, compared with \$1,829,684 on Jan. 1. Reserves for contingencies and market fluctuations were unchanged at \$100,000.

The Fidelity and Casualty Company of New York reports total assets of \$39,631,468, compared with \$38,777,141 on Jan. 1. Bonds and stocks which had a market value of \$30,841,269 on Jan. 1 had declined to \$28,103,202 as of June 30 closing prices. A reserve against fluctuation in market securities of \$500,000 was set up in the period.

American Re-Insurance Company

The American Re-Insurance Company reports that gross premium income for the six months ended June 30 amounted to \$1,281,885, as compared with \$888,465 for the first six months of 1929. In the six months period assets, after all losses, expenses and dividends, increased from \$8,368,391 to \$8,953,572.

Directors of the company have declared the regular quarterly dividend of 75 cents a share, payable Aug. 15 to stockholders of record July 31.

American Utilities Company

The annual report of the American Utilities Company for 1929 shows gross revenues from all sources amounting to \$2,130,162. Operating expenses and taxes were \$1,623,591 and other income was \$9,067, making gross income for the year, \$506,571. The loss after charges totaled \$603, while the deficit after preferred dividends paid and accrued was \$106,773. The Associated Gas and Electric Company acquired control of the American Utilities Company last November.

American Utilities and General Corp.

The American Utilities and General Corporation reports for the twelve months ended on June 30 a total income of \$2,015,470, including \$1,667,532 profit on securities sold and \$303,750 in stock warrants retained as investment and valued at market price prevailing on date when dividend was received. Net profit after expenses and taxes amounted to \$1,614,571, equal after actual dividends on outstanding \$3 preferred stock and the 6½ per cent Class A stock to 86 cents a share earned on 1,528,777 shares of Class B stock outstanding. The surplus after all dividends was \$862,751.

Total assets on June 30 were \$14,711,415, including \$1,803,387 cash and \$12,768,155 investments at cost. Investments on July 16 showed a depreciation under cost of about 7½ per cent, due to a decrease in the value of market securities. The earned surplus was \$1,245,260.

Central States Electric Corp.

The Central States Electric Corporation showed a net income of \$9,353,261 available for common stock for the six months ended on June 30 after interest and preferred dividends, according to information in the hands of dealers. This was equivalent to \$1.06 a share on the common stock, based on the monthly average of stock outstanding.

Net assets of the company at market prices as of June 30, after deducting all liabilities with the exception of funded debt, amounted to \$152,000,000.

During the six months' period, American Cities Power and Light's net assets increased in value from \$48,357,404 to

\$50,283,759, according to market prices at the close of the two periods. The net income of this company for the period amounted to \$2,091,018, including stock dividends after a reserve of \$671,996 set up against investments.

Cities Service Company

Net earnings of the Cities Service Company for the twelve months ended June 30, 1930, amounted to \$54,460,129, an increase of more than \$17,000,000, or 46.31 per cent over net earnings of \$37,220,093 for the preceding twelve months. Net to stocks and reserves totaled \$47,517,981, against \$31,439,277, while net to common stock and reserves, after preferred dividends, was \$40,338,436, equal to \$1.44 a share on the average number of common shares outstanding during the period, against \$24,669,543, or \$1.13 a share on the average common shares outstanding in the preceding year.

Net to common stock and reserves for June, 1930, amounted to \$3,811,842, an increase of 72.29 per cent over \$2,212,388 reported for June, 1929. Net to common stock and reserves for the first half of 1930 was \$23,691,849, nearly double the figure of \$12,944,853 for the first half of 1929.

Consolidated Indemnity and Insurance Company

In the six months ended on June 30 the Consolidated Indemnity and Insurance Company wrote gross premiums, less cancellations and returns, of \$2,252,303, an increase of \$853,828 over the last half of 1929. Net premiums written amounted to \$1,858,690, an increase of \$1,032,480 over the last half of 1929. Total net earnings from all sources amounted to \$533,656, an increase of \$116,426. Capital and surplus on June 30, taking securities owned at that day's prices, and after providing for increases in unearned premiums and overdue premium reserves, statutory reserves and voluntary special reserves, amounted to \$4,095,529.

Equitable Life Assurance Society

Total assets of the Equitable Life Assurance Society of the United States on June 30 amounted to \$1,230,442,740, an increase of \$51,051,576 in the first six months of the year, it was announced this week. New ordinary insurance issued in the period increased 8 per cent over 1929, while payments to policyholders aggregated \$87,490,680. New investments made totaled \$67,373,565.

Fidelity Investment Association

An increase of \$2,309,464 in total resources during the first six months of 1930, despite the adverse business conditions which prevailed in that period, is shown in the semi-annual report of the Fidelity Investment Association, made public by D. A. Burt, president. As of June 30, 1930, resources totaled \$22,461,031, compared with \$20,151,567 on Jan. 1, 1930. Reserves for the maturity

and payment of all contracts outstanding, including surplus to contract holders, amounted to \$21,337,103, against \$19,007,594 on Jan. 1, a gain of \$2,329,509.

The company, which is the largest institution in the country devoted exclusively to the sale of annuities, reports sales for the month of June were in excess of the same month last year by 12½ per cent and for the first six months of 1930 were the highest for any six months' period in the history of the company, showing a gain of \$4,648,000 over the corresponding period of 1929.

One of the outstanding features of the company's remarkable growth during the past year and particularly during the past six months, Mr. Burt points out, is the increased number of concerns that have adopted the Fidelity's plan as a means of establishing a reserve fund for their business. The value of this plan for such a purpose is just becoming recognized and this phase of the business promises to take on a more important aspect as its benefits become more generally recognized.

Detroit Aircraft Corporation

The Detroit Aircraft Corporation has announced that its sales and orders for the six months ended on June 30 amounted to \$1,648,000, consisting of 123 airplanes. Deliveries amounted to \$631,000, while unfilled orders were more than \$1,000,000 on July 1.

Fidelity and Casualty Company

Assets of the Fidelity and Casualty Company increased to \$39,631,468 on July 1 from \$38,777,141 on Jan. 1, according to the semi-annual report published. Premiums in the course of collection aggregated \$6,450,133, against \$4,481,360 at the start of the year. Stock and bond investments amounted to \$28,103,202 in value, against \$30,774,394 on Jan. 1. Net surplus was \$5,664,453 on July 1.

General Motors Radio Corporation

Production of the General Motors Radio Corporation has been running steadily at 750 sets a day, R. J. Emmert, president, has announced. He said that the present rate of production would be continued during July and August, with a step-up probable in September or the last two weeks in August.

Home Insurance Company

The 154th semi-annual statement of The Home Insurance Company of New York, just made public, shows as of July 1, 1930, total assets of \$126,750,802 as compared with \$128,914,030 as of Jan. 1, 1930, and \$105,011,638 a year ago.

The net surplus increased for the first six months of 1930 from \$48,325,633 to \$48,796,473, being a gain of \$15,627,633 over July 1, 1929. The surplus as regards policy holders is now \$72,796,473 as against \$72,325,633 as of Jan. 1, 1930, and \$51,168,840 a year ago.

Bonds owned were valued at \$52,697,045, in comparison with \$52,938,376 on Jan. 1, and \$49,461,592 on July 1, 1929.

Stocks were listed at \$53,478,597 as compared with \$47,377,340 on Jan. 1 and \$37,380,905 on July 1, 1929.

The reserve premium fund was \$40,714,883, a slight decrease over the January statement. Reserves for losses, taxes, dividends and miscellaneous accounts amounted to \$13,239,446.

Two other companies of The Home

UNITED FOUNDERS CORPORATION

A holding company with substantial investments in public utility, insurance and other important fields. Controls American Founders Corporation.

American Security News & Earnings Records

Group, comprising fifteen companies, have also published their statements. The Franklin Fire Insurance Company of Philadelphia—cash capital \$3,000,000—showed total assets of \$23,358,923 as against \$22,629,021 as of Jan. 1, and \$23,972,781 as of July 1, 1929. The surplus to policy holders is now \$13,809,896, after declaring a 20 per cent stock dividend amounting to \$500,000 as compared to \$13,515,245 in January. The reserves for losses, taxes, dividends and miscellaneous accounts is \$3,454,957 as compared with \$3,414,962 in January and \$3,119,521 a year ago.

The City of New York Insurance Company showed total assets of \$7,890,756 as compared with \$7,925,432 in January and \$7,623,308 as of July 1, 1929. The surplus to policy holders increased from \$3,838,724 in January to \$3,885,259 as of July 1, 1930.

The Home is the leading company in a group composed of thirteen fire companies and two casualty companies. The Home Fire Security Company, the holding organization for the Home Group, recently gained control of The National Liberty Group, the Southern Fire Insurance Company and the Southern Surety Company. They have also launched a new casualty company known as The Home Indemnity Company of New York, to serve as a running mate to The Home Fire. This new company has been licensed in nearly all the States, and according to President Wilfred Kurth is rapidly acquiring desirable agency connections.

North and South American Corp.

The North and South American Corporation had a depreciation of \$1,729,876 in the market value of its portfolio from cost as of May 31, according to the report of the company for the fiscal year ended on that date. The report includes a list of the company's holdings.

The asset value of the Class A common stock was \$30.05 a share on May 31, based on market quotations of that day, except in the case of investments in controlled companies in Colombia, which were carried at cost less a reserve of \$500,000, and after writing off organization expenses. Total assets of the company were \$10,115,936. The total market value of the portfolio was \$5,723,441, against a cost of \$7,453,317.

Net income after all expenses and Federal taxes was \$635,924, equivalent to \$2.27 a share on the Class A stock and 6.8 cents on the Class B stock. At the end of the period \$500,000 was appropriated from the undivided profits for investment reserve.

The domestic holdings of the company follow:

Company	Shares
Alleghany Corp.	3,000
American Ice	500
American Metal	1,000
American Rolling Mill	500
American Rolling Mill, rights	500
American Superpower	1,200
Baltimore & Ohio Railroad	1,000
Calumet & Arizona Mining	500
Chesapeake Corporation	1,000
Chesapeake & Ohio Railway	200
Commonwealth & Southern	3,050
Commonwealth & Southern, warrants	16,800
Consolidated Gas of N. Y.	2,000
Delaware & Hudson Co.	500
Electric Bond & Share	2,500
First National Bank of Boston	460
Hydro-Electric Securities (Canada)	1,300
International Business Machines	420
International Telephone & Telegraph	1,600
Kennecott Copper	1,000
Lambert Co.	1,500
Magma Copper	1,000
Manhattan-Bearborn	1,000
Monsanto Chemical Works	1,390
Montgomery Ward & Co.	600
Newmont Mining	1,575
New York Central Railroad	2,000
Northern Pacific Railway—certificates	1,000
Porto Rican American Tobacco, B.	1,000
St. Louis-San Francisco Railway	1,500
Sears, Roebuck & Co.	520
Southern Pacific Co.	1,100
Southern Railway	1,000
Standard Brands, Inc.	5,000
Standard Gas & Electric	2,013
Stone & Webster, Inc.	500
Union Pacific Railroad	500
United Aircraft & Transport	400
Western Pacific Railroad, 6% pfd.	1,000
Western Union Telegraph	1,800

Investors Syndicate of Minneapolis

Assets of the Investors Syndicate of Minneapolis totaled \$34,903,880 on June 30, 1930, an increase of \$2,697,542 during the first six months of 1930, according to an announcement by J. R. Ridgway, president, and also president of the company's New York subsidiary, the Investors Syndicate Title and Guaranty Company. This represents a gain of more than 7 per cent over the total assets as of Dec. 31, 1929.

Assets included \$362,825 in cash, while bonds and securities, qualified under the

insurance laws of the State of New York, amounted to \$1,566,988. An increase of \$1,666,036 was shown in mortgage loans funded, the total as of June 30 standing at \$28,739,954.

Certificate guaranty reserve account, set aside in addition to the 110 per cent ratio of assets to instalment certificate liabilities regularly maintained by the company, also was increased during the period, according to the statement, amounting to \$3,291,674 as against \$2,764,856 as of Dec. 31, 1929. Capital and surplus as of June 30 amounted to \$1,210,889.

North American Aviation

The policy of North American Aviation, Inc. in the future will be to enlarge its controlling and operating functions rather than its investment function, according to C. M. Keys, president. The semi-annual statement of the company, however, showed an increase of \$1,602,862 in investments in wholly owned companies since Dec. 31, 1929.

The asset value of the company's stock on June 30 was \$14.54 a share, compared with \$9.52 on Dec. 31. The company had investments in open market securities at a cost of \$14,551,712, with a market value on June 30 of \$7,219,144, a depreciation of \$7,432,568. This compares with similar investments costing \$14,688,998, with a market value on Dec. 31 of \$6,813,040, a depreciation of \$7,875,958.

The company's investments in wholly owned subsidiaries, rated at cost plus earnings since dates of acquisition amounted to \$8,779,442, against \$7,176,580. Two such companies acquired in the past six months were the Ford Instrument Company and the Aviation Corporation of California. Investments in partly owned companies on June 30 amounted to \$1,420,394, against \$1,350,000 on Dec. 31.

The balance sheet shows cash and call loans totaling \$3,761,918 on July 30, an increase of \$40,663 over the total at the end of the year. Assets amounted to \$29,162,229 at the close of the period, compared with \$27,228,153 on Dec. 31, an increase of \$1,934,075.

Net income for the six months amounted to \$1,001,401, compared with \$888,788 for the preceding six months. Net for the recent period was equivalent to approximately 50 cents a share on the average shares outstanding in the period.

In his letter to stockholders Mr. Keys said:

"Your attention is invited to the item of \$8,779,442.49, representing the cost of wholly owned subsidiaries, together with their earnings since they were acquired. This figure understates the true asset value of these companies. A basis of ten times net earnings is usually considered a fair basis for the value of enterprises of this nature with well-established earning power."

Paramount Publix Corporation

The Paramount Publix Corporation reports that receipts from United States film rentals for the three months ended on June 28 were 7 per cent ahead of the corresponding period of 1929. Foreign film rentals for April and May were 21 per cent greater than in the same two months of 1929 and receipts from the United States film rentals during the first two weeks of July were 16 per cent greater than in the corresponding two weeks of 1929.

Prudential Investors, Inc.

Prudential Investors, Inc., publishing its full portfolio for the first time, shows a net asset value of \$21.39 a share for its common stock as of June 30, compared with \$21.42 at the end of 1929. It shows investments totaling \$17,149,974 with a June 30 market value of \$13,877,101, a depreciation of \$3,272,873. This compares with investments totaling \$16,214,789 with a market value of \$13,147,620, or a depreciation of \$3,067,169 revealed at the end of 1929. The report also shows the company carries 14,460 shares of its own stock in its portfolio.

The net income of the company for the six months ended June 30 amounted to \$185,032 after expenses, deficit on

sale of securities and provision for taxes. The company had \$236,352 in banks and \$1,100,000 in call loans, a figure which had been reduced from \$1,800,000 in the six months. Advances, callable on forty-eight hours' notice, aggregated \$813,450. Total assets of the company are \$19,342,068.

The portfolio of domestic holdings of the company follows:

Company	Shares
Air Reduction	1,500
American Radiator & S. S.	2,000
American Rolling Mill	1,050
Atlas Powder	1,000
Childs Company	2,000
Commercial Solvents	6,620
Corn Products Refining	3,600
Equitable Office Building	2,000
Foster Wheeler	1,300
General Electric	4,900
Gulf Oil	2,000
International Business Machines	1,050
International Harvester	1,000
Kennecott Copper	4,000
N. England Grain Products, warrants	2,000
Royal Dutch	1,200
Standard Oil of California	408
Sun Oil	1,526
Underwood-Elliott-Plisher	2,000
Union Carbide & Carbon	5,000
United Fruit	3,300
United States Steel	800
Woolworth (F. W.) Company	3,000
Bankers Trust	700
Central Hanover Bank & Trust	500
Central Trust of Illinois	343
Central Illinois Securities (units)	1,000
Chase National Bank	1,125
Guaranty Trust	170
Manhattan Company	1,166
National Fire Insurance	500
Alleghany Corporation	2,000
Chesapeake & Ohio rights	100
New York Central	1,100
Union Pacific	1,000
American Gas & Electric	5,083
American Power & Light	6,069
American Superpower	3,200
American Telephone & Telegraph	1,800
Amer. Telephone & Telegraph rights	1,800
Columbia Gas & Electric	2,000
Columbia Oil & Gas	1,600
Commonwealth & Southern	10,300
Commonwealth & Southern option war.	8,590
Consolidated Gas of N. Y.	3,800
Electric Bond & Share	4,428
Electric Power & Light	7,000
National Power & Light	6,100
Niagara-Hudson Power	7,800
Niagara-Hudson Power option war. A	2,000
North American	4,500
Pacific Gas & Electric	1,140
Public Lighting	1,300
Public Service of N. J.	5,700
St. Regis Paper	6,500
Standard Gas & Electricity	1,850
Stone & Webster, Inc.	4,500
United Corporation	14,600
United Light & Power, A.	5,100
Prudential Investors, Inc.	14,460

Pennroad Corporation

The Pennroad Corporation, investment affiliate of the Pennsylvania Railroad, announced on Monday that it had tightened its grip on the New York, New Haven & Hartford Railroad and also had acquired holdings in the Delaware & Hudson, the Southern Pacific Company, the Missouri-Kansas-Texas Railroad and the Baltimore & Ohio. With the holdings directly controlled by the Pennsylvania Railroad, the new acquisition gives virtual working control of the New England line.

The report also showed that in the first ten and two-thirds months of actual operation the Pennroad Corporation had a net income of \$4,071,512, or 44 cents for each of the 9,090,000 shares outstanding. Gross income totaled \$4,806,430 and was derived from \$2,848,698 of dividends, \$1,090,724 interest on bonds and \$867,008 interest from other accounts. Interest paid totaled \$287,747; taxes, \$195,259, and general expenses, \$251,911. The company recently declared a dividend of 20 cents payable on Sept. 30.

After addition of \$42,817 profit on securities sold and \$3,566,184 bond interest net, less income tax and deduction of \$1,818,000 dividend payable on Sept. 15, the profit and loss balance was \$5,862,513.

On June 30 the corporation had cash of \$2,083,635 and securities that cost \$140,601,760. The statement covers the entire period between incorporation on April 24 and June 30. Funds raised through the sale of voting trust certificates were not available for operations in the full period, however.

As of Jan. 27, the Pennroad Corporation held 100,000 shares of New Haven, and the Pennsylvania Railroad held 204,000 shares directly. Monday's statement said that increases in the Pennroad's New Haven holdings had been made since March 27. The Katy holdings acquired since that date comprise preferred

A stock and the B. & O. holdings comprise 4½ per cent convertible bonds. Holdings in other roads acquired since then consist of common stock. Pennroad had 409,119 shares, or 15 per cent, of Seaboard Air Line stock on Jan. 27, and Monday's statement said these had been increased.

The corporation has 145,000 holders of its voting trust certificates. Its fiscal year ends on Dec. 31 and a report for the calendar year will be made after that date.

Public Service of New Jersey

Gross earnings of the Public Service Corporation of New Jersey in June amounted to \$10,950,994, comparing with \$11,307,353 in the same month last year, a decline of \$356,359, while net operating income was \$3,320,719, against \$3,526,394, a decrease of \$205,675. The balance available for dividends and surplus was \$2,325,985 for June, against \$2,850,071 last year, a decline of \$524,086.

For the twelve months ended June 30, 1930, gross earnings were \$138,267,081, against \$131,052,864 for the preceding year, while net income from operations was \$42,397,800, against \$39,687,788, an increase of \$2,710,012. The balance available for dividends and surplus amounted to \$30,001,734, against \$26,677,738 the year before, a gain of \$3,323,996.

Public Utility Holding Corporation

In its first comprehensive report to stockholders, covering a period of approximately eight and one-half months, from date of organization to May 31, 1930, the end of its fiscal year, and made public by F. S. Burroughs, president, the Public Utility Holding Corporation of America and its subsidiary, South American Railways Company, reveals total assets of \$81,312,123. Of this, cash and receivables amounted to \$11,445,487, against total current liabilities of \$1,407,563.

The report reveals that the value of securities in the general portfolio, excluding securities of subsidiaries, totaled \$64,259,693 at market quotations, as of the end of May, which was in excess of the book value, representing cost.

The corporation lists its principal holdings as follows:

Domestic
Associated Gas and Electric System
Associated Gas and Electric Company
Eastern Utilities Investing Corporation
General Gas and Electric Corporation
Central Public Service System
Central Public Service Company
Central Public Service Corporation
Indiana Consumers Gas and By-Products Company
International Paper and Power Company
Foreign
Union Electricale Rurale (France)
Cie. Grand Ducale d'Electricite du Luxembourg (Luxembourg)
South American Railways Company (Argentina)

In addition, the corporation has contracted jointly with the Deutsche Bank und Disconto-Gesellschaft (Germany) for the acquisition of securities con-

FIFTH ANNUAL

Revised

Electric Power

Interconnection Map

of the

United States & Canada

NOW READY

PUBLISHED ONLY BY THE ANNALIST

This unique map shows ownership of the important power groups of the country. 117 Systems indicated by key number.

Map size, 17x27 inches, in three colors, finely printed on special paper.

\$2.00

POSTPAID

The ANNALIST

Times Square—New York

American Security News & Earnings Records

vertible into a half interest in the voting stock of Westphalia United Electric Corporation, one of the major electric light and power companies of Germany.

The report reveals that the corporation, as a result of the sale of control of the Portland Electric Power Company to the Central Public Service System, is one of the two largest holders of the voting stock of Central Public Service Company, having in excess of 25 per cent of such stock; and is the largest holder of the fully participating class A stock of the Central Public Service Corporation.

The corporation controls the Indiana Consumers Gas and By-Products Company, but has completed the sale for cash of its holdings of Federal Light and Traction Company to Cities Service Company.

Gross income for the eight and one-half months amounted to \$3,435,603, and the net income carried to surplus, after deducting all expenses and providing for Federal income tax, totaled \$2,939,955, equivalent to 87½ cents per share on the outstanding shares, or at the annual rate of \$1.24 per share. If dividends received in stock, which amounted to \$594,710 and carried on the books at no value, were included as income earnings would be equivalent to \$1.05 per share, or at the annual rate of \$1.48 per share. No statement of the income and profit and loss of South American Railways Company is presented at this time since it was not organized until December, 1929, although the report states that current earnings on the corporation's holdings of 220,000 shares, or 88 per cent of the common stock, after all expenses and taxes, are at the annual rate of approximately 75 cents per share. Regular dividends of \$3.50 per share, however, are to be paid on the preferred stock of the company, of which 20,000 shares out of a total of 50,000 shares are held by Public Utility Holding Corporation.

Based on its holdings on May 31, the annual recurring cash income of the corporation is in excess of \$1,500,000, and the report points out that "emphasis must be placed on the large and important holdings of stocks of utility systems in this country which, while non-dividend paying at present, will participate in the increased earnings of such systems in the future." The cost of such holdings amounts to approximately \$19,000,000.

Although the corporation has, in a few instances, acquired controlling interests in public utility companies, the report states that it is not the present policy of the management to make such acquisitions for permanent investment.

The policy of the management to secure a substantial minority stock interest in public utility properties where such interests, along with those of associates in the management of the properties, give a combined control, is again reaffirmed.

In a more detailed explanation of the policy of the corporation the report has the following to say:

"Control of utility companies will be acquired only in such cases as the management sees an opportunity (1) to readjust the capital structure so as to increase the earning power of the equity stock and therefore its value, whereupon it will be turned over to one of the groups in which we already have an important interest, or to other groups in which we do not have an important interest in exchange for such an interest, or (2) to finance during a development period sound enterprises which cannot be advantageously financed in their own name during that period."

Outstanding capitalization of the Public Utility Holding Corporation as of May 31, 1930, consisted of 3,039,209 shares of common stock and 500,000 shares of Class A stock. The corporation has no funded debt, bank loans or preferred stock. The wide distribution of the stock is shown by the fact that of the 23,000 registered stockholders approximately 19,000 hold 100 shares or less.

Public Utility Holding Corporation is sponsored jointly by Harris, Forbes & Co. and American Founders interests.

Robert Reis & Co.

Robert Reis & Co. and subsidiaries report for the three months ended on June 30 sales of \$1,919,801, compared with \$2,255,653 in the corresponding period of 1929, a decrease of \$335,852, or 14.3 per cent. In the six months ended on June

30 sales were \$3,584,015, compared with \$3,984,464, a decrease of \$400,449, or 10 per cent.

Seaboard Utilities Shares Corp.

The Seaboard Utilities Shares Corporation reports total net gain from interest, dividends and realized profits from March 20, 1929, to July 7, 1930, of \$1,274,395, exclusive of \$123,217 market value of stock dividends received but not sold. Surplus and reserves on July 7 amounted to \$425,043 after deducting July dividend requirements amounting to \$200,000.

Grays Harbor Pulp and Paper Company

Net earnings of the Grays Harbor Pulp and Paper Company for the fiscal year ended April 30 last, after depreciation and allowance for Federal taxes, available for bond interest requirements, amounted to \$542,611, according to a statement made by Blyth & Co., Inc. This is equivalent to nearly two and one-half times the total annual interest charges. The company operates a pulp mill having a daily capacity of about 150 tons of sulphite pulp and a paper mill having a capacity of about 60 tons daily of bond paper. Earnings of the past fiscal year were derived from the operation of the pulp mill for the entire period, but include operations of the paper mill only during the last half of the year.

The earnings statement for the fiscal year follows:

Net Sales	\$2,864,619
Cost of sales	2,011,890
Profit before depreciation	852,728
Depreciation	275,416
Allowance for Federal taxes	34,700
Profit from operations	542,611
Annual bond interest requirements	225,000

The Pittston Company

The Pittston Company reports for the five months ended on May 31 net income of \$735,252 after interest, Federal taxes and appropriations for reserves, equivalent to earnings of 68 cents a share on the capital stock.

Shenandoah and Blue Ridge Corporations

The Shenandoah and the Blue Ridge Corporations showed increases of net assets of \$6,080,468 and \$2,876,239, respectively, in the six months ended on June 30, according to information now in the hands of dealers in their stocks. The latter company is a subsidiary of the former.

Net assets of the Shenandoah Corporation, based on closing market prices of June 30, after deducting liabilities of \$7,222,842 and cross-holding reserves, amounted to \$104,352,591, compared with \$98,272,123 reported at the end of 1929. In this valuation, the corporation's holdings of common stock of the Blue Ridge Corporation are taken on the basis of market prices of its underlying assets, less reserves.

It is reported that inasmuch as the securities of both Shenandoah and Blue Ridge had a total market value on June 30 of less than their book value, it was decided to carry, as a reserve against investments for the time being, all stock dividends received in the six months. For the same reason, profits and losses from sales of securities were regarded as capital transactions and net book profits realized in the period were likewise carried as a reserve against investments.

On a consolidated basis, before deducting minority interest, Shenandoah and Blue Ridge received cash dividends and interest amounting to \$3,362,951, stock dividends aggregating \$4,654,052 on the day following record dates, and realized net profits on the sale of securities of \$763,615 during the period.

On the same basis, expenses and interest payments amounted to \$433,076; dividends on preference stock of both companies to \$2,773,633, on which the maximum cash option was \$2,874,210. After allowance of \$155,308 for the net cash income of Blue Ridge applicable to minority interest in the common stock of that corporation, the consolidated net cash income of Shenandoah was in ex-

cess of dividends paid on its preference stock.

In addition to holding 80 per cent of the common stock of the Blue Ridge Corporation, Shenandoah holds substantial amounts of the following securities: Bethlehem Steel Corporation, Central States Electric Corporation, Commercial Investment Trust Corporation.

Consolidated Gas Electric Light and Power Company of Baltimore, Electric Bond and Share Company, Goldman Sachs Trading Corporation, May Department Stores Company, National Dairy Products Corporation, North American Company, Pacific Gas and Electric Company, Pacific Lighting Corporation, Southern California Edison Company.

The value of the net assets of the Blue Ridge Corporation at closing prices on June 30 amounted to \$131,400,037, compared with \$128,523,798 reported on Dec. 31. The company reports the same policy on stock dividends for the period as adopted by the Shenandoah Corporation.

During the six months ended June 30 the company received cash dividends and interest amounting to \$2,853,451. Stock dividends received, computed as of the day following record dates, aggregated \$3,233,806. Net book profits on the sale of securities amounted to \$799,120, while expenses totaled \$190,610. Dividends paid on preference stock, for which the maximum cash option was \$1,682,102, amounted to \$1,631,236.

The report states that, as of June 30, among the company's principal holdings were common stock of the following:

American Telephone and Telegraph Company, Bethlehem Steel Corporation, Central States Electric Corporation, Commercial Investment Trust Corporation, Consolidated Gas Company of New York, Curtis Publishing Company, Detroit Edison Company, Electric Bond and Share Company, General American Tank Car Corporation, General Cigar Company, Inc., General Foods Corporation, Gillette Safety Razor Company, International Shoe Company, International Telephone and Telegraph Corporation, Lambert Company, Mathieson Alkali Works, Inc., May Department Stores Company, McCall Corporation, McKesson & Robbins, Inc. (Maryland), National Dairy Products Corporation, North American Company, Pacific Gas and Electric Company, Pacific Lighting Corporation, Southern California Edison Company, Stone & Webster, Inc., Texas Corporation, Truax-Traer Coal Company, United Elscut Company of America, Warner Brothers Pictures, Inc.

E. I. du Pont de Nemours

The statement of E. I. du Pont de Nemours & Co. for the second quarter of this year shows a net income of \$15,603,688, after charges, including Federal taxes, equivalent, after dividends on the debenture stock, to \$1.33 a share on the average number of 10,629,447 common shares outstanding during the period. This compares with \$16,296,567, or \$1.44 a share on the average number of 10,298,553 shares outstanding, for the similar quarter of last year. Previously the company had announced that earnings for the second quarter, with the month of June estimated, would be \$1.31 a share. At the end of June the company had outstanding 10,709,823 common shares of \$20 par value.

The net income of the company for the first six months of this year was \$32,951,314, equal, after dividends on the debenture stock, to \$2.84 a share on the average number of 10,546,570 shares outstanding, compared with \$41,536,412, or \$3.84 a share, after similar deductions, on the average number of 10,068,281 shares outstanding during the first six months of 1929. The main reason responsible for the reduction in the net income during these periods was the decline in revenue from its investment in General Motors stock from \$24,950,131 during the 1929 period to \$17,965,065 during the first six months of this year.

Income from operations for the first half of this year was \$14,705,317, against \$16,784,899 in the first six months of 1929. The total income from investments in the current half year was \$19,990,438, compared with \$26,950,460 during the corresponding period of last year. Net available for the common stock, after making provisions for Federal taxes, interest on bonds of subsidiary companies

and dividends on its debenture stocks, was \$29,965,357 in the first six months of this year, against \$38,674,969 in the similar period of 1929. During the second quarter the amount earned on the common stock was \$14,110,710, compared with \$14,827,292 in the second quarter of 1929.

Since Dec. 31 the company has made a revaluation of its investment in the equivalent of 9,981,220 shares of General Motors Corporation common stock from \$16.50 a share to \$18.75, which closely corresponds to the net asset value as shown by the balance sheet of the General Motors Corporation on Dec. 31. As a result, the 9,843,750 shares which the du Pont company owns in the General Motors Securities Company, representing a 70 per cent interest, were carried in the balance sheet of the du Pont company on June 30 at \$187,147,875, an increase of \$22,457,745 over Dec. 31, 1929.

CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings.	
	1930.	1929.	1930.	1929.
Alexander Industries, Inc.:				
5 mo. May 31	\$44,146		\$7.49	
Allegheny Corp.:				
June 30 qtr.	1,160,785		.06	
6 mo. Ju. 30	2,277,266		.15	
Allegheny Steel Co.:				
June 30 qtr.	667,905		1.00	
Alpha Portland Cement Co.:				
12 mo. Ju. 30	1,408,916	2,375,368	1.73	3.14
Amalgamated Silk:				
6 mo. Apr. 30	\$747,722	\$132,752		
American Chain Co., Inc.:				
6 mo. Ju. 30	1,185,215	1,034,029	3.29	2.63
American Chicle Co.:				
June 30 qtr.	606,161	475,172	h1.21	h.95
6 mo. Ju. 30	1,081,334	1,039,167	h2.16	h2.27
American-La France & Foamite:				
June 30 qtr.	\$45,282	\$126,600		
6 mo. Ju. 30	\$111,605	\$179,338		
Artloom Corp.:				
June 30 qtr.	\$159,851	26,061		.02
6 mo. Ju. 30	\$43,249	151,470		.51
Atlantic Refining:				
6 mo. Ju. 30 y2	2,819,000	8,862,409	j1.05	j3.67
Associates Inv. Co.:				
6 mo. Ju. 30	428,699	410,669	4.79	4.56
Bayuk Cigars:				
June 30 qtr.	164,344	420,702	h1.01	h3.50
6 mo. Ju. 30	307,667	555,879	h1.79	h4.09
Beech-Nut Packing Co.:				
June 30 qtr.	\$766,144	\$796,604	1.72	1.87
6 mo. Ju. 30 v1	\$320,483	\$1,377,545	2.96	3.24
Bickford's, Inc.:				
6 mo. Ju. 30	325,808	232,717	1.04	.67
Blaw-Knox Co.:				
6 mo. Ju. 30	1,684,002	1,392,366	1.27	1.05
Bohn Aluminum & Brass:				
June 30 qtr.	293,380	761,826	.83	2.17
6 mo. Ju. 30	688,766	1,781,579	1.95	5.08
Bridgeport Machine:				
6 mo. Ju. 30	\$150,318	\$193,669		
Briggs Mfg. Co.:				
June 30 qtr.	2,771,066	1,018,130	1.38	.51
6 mo. Ju. 30	3,531,803	2,422,697	1.76	1.21
Budd Mfg. Co., E. G.:				
June 30 qtr.	297,803		.16	
6 mo. Ju. 30	408,211		.15	
Budd Wheel Co.:				
June 30 qtr.	511,519	662,882	.50	.66
6 mo. Ju. 30	925,132	1,216,696	.91	1.21
Campbell, Wyant & Cannon Fdy.:				
June 30 qtr.	254,732	586,228	.73	1.68
6 mo. Ju. 30	583,496	1,061,828	1.68	3.05
Canada Dry Ginger Ale:				
June 30 qtr.	1,170,365	1,107,827	h2.29	h2.18
9 mo. Ju. 30	2,369,099	2,398,693	h4.64	h4.71
Cavanagh-Dobbs, Inc.:				
6 mo. Apr. 30	\$175,935	\$194,484		
Chesapeake Corp.:				
June 30 qtr.	1,426,202	933,642	h.79	h1.04
6 mo. Ju. 30	2,961,189	1,869,863	h1.65	h2.08
Clark Equipment Co.:				
June 30 qtr.	246,862		.91	
6 mo. Ju. 30	522,716		1.93	
Cluett, Peabody & Co., Inc.:				
6 mo. Ju. 30	418,041	332,841	1.33	.85
Colgate-Palmolive-Peet:				
6 mo. Ju. 30	3,760,625	3,163,149	1.66	1.36
Congress Cigar Co.:				
June 30 qtr.	389,601	818,414	1.11	2.34
6 mo. Ju. 30	656,889	1,274,707	1.87	3.64
Container Corp.:				
June 30 qtr.	180,796	101,560	b.06	a.24
6 mo. Ju. 30	316,183	137,361	b.04	a.24
Cream of Wheat:				
June 30 qtr.	361,226	380,275	.60	.63
6 mo. Ju. 30	891,924	860,233	1.48	1.43
Detroit Steel Products Co.:				
6 mo. Ju. 30	\$145,828	469,425		2.18
Foot-Burt Co.:				
6 mo. Ju. 30	82,343	241,711	.84	2.48
General Baking Corp.:				
27 wk. July 5	2,617,856	4,115,833	p2.27	.18
General Electric Co.:				
June 30 qtr.	15,518,223	17,522,168	.51	.58
6 months	30,560,744	32,028,154	1.01	1.07
General Foods Corp.:				
June 30 qtr.	4,643,716	4,679,673	h.88	h.90
6 mo. Ju. 30	10,629,716	9,848,057	h2.01	h1.89
Gould Coupler Co.:				
June 30 qtr.	86,007	22,150	.49	.13
6 mo. Ju. 30	310,043	78,799	1.77	.45
Hanna Co., M. A.:				
June 30 qtr.	722,472	1,351,714	.47	1.09
6 mo. Ju. 30	1,103,692	1,733,454	.60	1.22

INDUSTRIALS

	Net Profit	Com'n Share
	1930. 1929.	Earnings.
Harbison-Walker Refractor Co.		
June 30 q. r. y1.116,000 y1.315,000	.74	.88
6 mo. Ju. 30 y2.552,000 y2.505,000	1.71	1.68
Hercules Powder Co.		
June 30 q. r. 866,933 1,096,492	1.10	1.50
6 mo. Ju. 30 1,598,468 2,035,538	1.99	2.74
Houston Oil Co. of Texas		
June 30 q. r. 491,168 434,274	1.43	1.20
6 mo. Ju. 30 1,014,417 779,422	2.98	2.04
Hudson Motor Car		
June 30 q. r. 1,075,067 6,053,729	.67	3.79
6 mo. Ju. 30 3,392,012 10,621,512	2.12	6.65
Interlake Iron Corp.		
June 30 q. r. 532,632 546,847	.26	.27
6 mo. Ju. 30 1,297,538 1,048,727	.65	.52
International Salt Co.		
6 mo. Ju. 30 1,322,901 1,231,298	...	...
Intertec Corp.		
June 30 q. r. 128,307 217,778	.47	.97
6 mo. Ju. 30 303,797 413,476	1.16	1.82
Johns-Manville		
June 30 q. r. 998,529 1,933,007	1.16	2.40
6 mo. Ju. 30 1,740,160 3,039,096	1.97	3.70
Kimberly-Clark Corp.		
June 30 q. r. 982,468 1,666,258	1.66	3.05
6 mo. Ju. 30 1,827,399 3,776,509	3.05	2.73
Kinney Co., Inc. (G. R.)		
6 mo. Ju. 30 206,519 377,650	...	1.03
Kresge Co. (S. S.)		
June 30 q. r. 3,886,380 3,835,475	.70	.69
6 mo. Ju. 30 6,645,380 7,013,456	1.19	1.26
Lamson & Sessions Co.		
6 mo. Ju. 30 259,885 356,661	.82	1.89
Lilly-Tulip Cup Corp.		
6 mo. Ju. 30 439,105 610,697	2.34	h.81
Mathieson Alkali Works, Inc.		
June 30 q. r. 565,687 1,117,371	h.81	h.96
6 mo. Ju. 30 1,107,633 1,117,371	h.157	h.175
McCord Radiator & Manufacturing		
6 mo. Ju. 30 115,142 441,179	.42	...
McIntyre Porcelain Mines, Ltd.		
June 30 q. r. 484,035 441,179	...	...
Motor Products		
June 30 q. r. 370,220 796,956	1.87	3.98
6 mo. Ju. 30 602,239 1,729,431	3.05	8.55
North American Aviation, Inc.		
6 mo. Ju. 30 1,001,401 1,172,080	h.47	h.58
North American Cement Corp.		
6 mo. Ju. 30 49,374 189,335	...	2.83
Ohio Leather		
6 mo. Ju. 30 311,098 311,098	3.43	...
Parker Rust Proof		
6 mo. Ju. 30 304,553 975,813	p.24	.06
Penn Dixie Cement		
12 mo. Ju. 30 22,450,600 19,148,933	3.37	2.89
Procter & Gamble Co.		
Yr. June 30 30,480 149,361	p.203	...
Pettibone Mulliken Co.		
6 mo. Ju. 30 185,032 24	...	...
Public Utility Holding Corp.		
Sept. 16, '29 to May 31 2,939,955	1.87	...
Purity Baking Co.		
12 wk. July 12 1,166,745 1,410,886	1.45	1.75
28 wk. July 12 2,418,289 2,783,238	3.00	3.45
Railway & Light Securities Co.		
6 mo. Ju. 30 863,785 806,027	5.45	5.07
Ross Gear & Tool		
June 30 q. r. 167,551 190,905	1.11	1.27
6 mo. Ju. 30 256,948 436,336	1.71	2.90
Scott Paper		
June 30 q. r. 217,694 214,961	1.10	1.13
6 mo. Ju. 30 502,258 434,925	2.64	2.29
Seagrave Corp.		
June 30 q. r. 71,436 81,656	.44	.54
6 mo. Ju. 30 29,989 128,601	p.15	.96
Sun Oil Co.		
6 mo. Ju. 30 3,658,157 3,637,540	2.42	2.68
Sutherland Paper Co.		
6 mo. Ju. 30 180,000 155,000	.60	.51
Symington Co.		
June 30 q. r. 111,151 87,472	a.55	a.44
6 mo. Ju. 30 276,609 156,042	a.138	a.78
Texas Gulf Sulphur		
June 30 q. r. 3,648,345 3,571,270	1.43	1.40
6 mo. Ju. 30 7,452,046 7,451,530	2.93	2.93
Timken Roller Bearing		
June 30 q. r. 3,013,364 4,184,973	1.25	1.74
6 mo. Ju. 30 6,120,023 8,449,198	2.54	3.51
Transue & Williams Steel Forging		
June 30 q. r. 23,411 113,603	...	...
6 mo. Ju. 30 152,730 288,279	...	...
Tri-Utilities Corp.		
12 mo. Ju. 30 1,513,888 3.60	...	...
United Biscuit Co. of America		
June 30 q. r. 430,548 439,320	.98	.89
6 months 996,296 839,153	1.92	1.69
U. S. Hoffman Mach.		
June 30 q. r. 76,913 227,024	.34	1.02
6 mo. Ju. 30 103,293 418,398	.46	1.88
U. S. Pipe & Foundry Co.		
6 mo. Ju. 30 1,525,932 826,318	1.76	.50
U. S. Realty & Improvement Co.		
6 mo. Ju. 30 3,396,719 3,834,976	...	...
Waldorf System, Inc.		
June 30 q. r. 270,563 270,038	.56	.56
6 mo. Ju. 30 592,101 547,676	1.23	1.13
Ward Baking Corp.		
15 wk. July 5 709,823 1,207,164	a.120	b.62
27 wk. July 5 948,548 1,795,108	p.16	b.47
Westinghouse Elec. & Mfg.		
June 30 q. r. 3,810,744 7,499,681	w.143	w.281
6 mo. Ju. 30 8,357,362 13,131,381	w.13	w.4.92
Wrigley, Jr., Co. (Wm.)		
June 30 q. r. 3,014,455 2,690,091	h.150	h.149
6 mo. Ju. 30 5,657,581 5,211,990	h.282	h.289
1929. 1928. 1929. 1928.	...	...
Alexander Industries, Inc.		
Yr. Dec. 31 288,076	...	...

UTILITIES

Commonwealth Edison		
June 30 q. r. 3,664,901 3,504,375	h.2.66	h.2.79
12 mo. Ju. 30 16,682,279 15,598,930	h.12.08	h.12.43
New England Tel. & Tel.		
June 30 q. r. 3,090,681 3,047,554	h.2.31	h.2.75
6 mo. Ju. 30 5,823,094 5,919,195	h.4.40	h.5.34
Peoples Gas, Light & Coke Co.		
June 30 q. r. 1,801,855 1,794,756	h.2.96	h.3.18
12 mo. Ju. 30 6,870,823 6,529,932	h.11.29	h.11.58

American Security News: Bond Redemptions

RAILROADS.

Company.	Net Income	Com. Share
	1930. 1929.	Earnings.
Chesapeake & Ohio Railway		
6 mo. Ju. 30 14,961,379 15,237,567	9.77	9.95
Hudson & Manhattan Railroad		
June 30 q. r. 563,124 564,701	1.24	1.25
6 mo. Ju. 30 1,137,836 1,108,429	2.51	2.44
Lehigh Valley Coal Corp.		
June 30 q. r. 140,992 168,707	...	p.137
6 mo. Ju. 30 288,414 305,049	...	1929. 1928. 1929. 1928.
Havana Electric Ry.		
Yr. Dec. 31 377,580 216,948	.38	4.34

*Net loss. †Profit before Federal taxes. a On Class A stock. b On Class B stock. c Before depreciation. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. y Estimated. n No Class B dividends. v Surplus after preferred dividends w On combined preferred and common stocks.

PUBLIC UTILITY EARNINGS

Correction

Reports of the six-month earnings of the Western Union Telegraph Company and the Commonwealth Edison Company were incorrectly printed in THE ANNALIST of July 18. The correct earnings were as follow:

Commonwealth Edison

Operating revenue of the Commonwealth Edison Company was \$85,162,146 for the twelve months ended June 30, 1930, and net income after all charges was \$16,662,278. For the June quarter operating revenue was \$20,400,071 and net income was \$3,664,800.

Western Union		
Six mons. ended June 30, 1930. 1929.		
Gross revenues	\$69,054,195	\$72,803,162
Net earnings	6,694,301	9,427,621
Net income	4,326,068	7,622,589

New York State Railways.

First quarter gross	2,229,579	2,556,175
Net after taxes	246,173	635,241
Total income	276,963	577,266
Net loss	95,673	*200,611

Dallas Power and Light.

May gross	417,126	410,409
Bal. aft. tax. & chgs.	136,324	158,776
Twelve months' gross	5,217,443	4,947,586
Bal. aft. pf. divs.	1,842,384	1,829,035

Coast Counties Gas and Electric.

May gross	200,156	189,557
Net after charges	52,926	45,330
Twelve months' gross	2,147,811	1,963,543
Net after charges	510,846	389,814

Public Service of Northern Illinois.

June quarter gross	8,631,729	7,881,692
*Net aft. chgs. & t. x.	1,930,901	1,674,145
Twelve months' gross	34,832,518	31,381,636
*Net aft. chgs. & t. x.	7,644,540	6,459,063

Sioux City Gas and Electric.

June gross	255,753	220,198
Net after taxes	130,220	102,670
Twelve months' gross	3,420,265	3,102,729
Net after taxes	1,817,619	1,557,897

Connecticut Electric Service.

Year ended June 30.		
Gross oper. revenue	17,298,918	16,185,500
Net income	4,759,300	4,530,001
Bal. aft. pf. divs.	3,782,675	2,022,072

Havana Electric Railway.

1929. 1928.		
Gross oper. revenue	5,694,051	5,415,175
Expenses and taxes	4,608,568	4,494,472
Operating income	1,085,483	920,703
Interest income	31,457	39,171
Total income	1,116,940	959,874
Interest, &c.	643,360	643,952
Depreciation	96,000	98,974
Net income	377,580	216,948
Preferred dividends	300,000	300,000
Surplus	77,580	183,052

Pacific Power and Light.

1930. 1929.		
May gross	335,984	389,655
Bal. aft. tax. & chgs.	79,250	81,083
Twelve months' gross	4,643,569	4,785,810
Bal. aft. pf. divs.	773,940	682,066

Portland Gas and Coke.

May gross	345,065	362,619
Bal. aft. tax. & chgs.	66,843	88,938
Twelve months' gross	4,454,299	4,547,717
Bal. aft. pf. divs.	683,559	737,948

Brazilian Traction, Light and Power.

June gross	4,146,884	4,210,893
Bal. after exp.	2,471,239	2,427,292
Six months' gross	24,286,359	24,087,025
Bal. after exp.	14,021,020	13,760,385

Hudson and Manhattan Railroad.

	1930. 1929.
June gross	989,627 1,006,646
Net after taxes	490,231 498,396
Surplus after charges	154,866 162,264
Six months' gross	6,252,254 6,286,532
Net after taxes	3,146,718 3,124,731
Surplus after charges	1,137,836 1,108,429

RAILROAD EARNINGS

Kansas City Southern		
(Including Texarkana and Fort Smith.)		
1930. 1929.		
June gross	1,668,631	1,766,180
Bal. after taxes	419,501	440,444
Six months' gross	9,820,072	10,661,717
Bal. after taxes	2,319,300	2,777,814

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

EXCEPT for several small lots of municipal bonds called for immediate redemption, the amount of bonds to be redeemed in July before maturity was unchanged last week. The total remains at \$41,124,000, compared with \$55,736,000 in June and with \$63,020,000 in July, 1929, at a similar time in each month.

Group classifications of bonds to be redeemed in July follow:

Industrial	\$16,433,000
Public utility	11,579,000
State and municipal	2,843,000
Foreign	9,211,000
Railroad	705,000
Miscellaneous	353,000
Total	\$41,124,000

Artesia, N. M., \$1,000 of paving bonds, called for payment on Aug. 1, 1930, at First National Bank, Artesia, N. M. Numbers called: \$500 denomination, issue dated June 1, 1923, 41; \$500 denomination, issue dated March 1, 1927, 43.

Arvada, Col., bond 42 of Sewer District 1, called for payment on Aug. 1, 1930, at office of the Town Treasurer.

Avalon Telephone Co., Ltd., entire issue of second debenture 5½s, due April 1, 1938, called for payment at par on Oct. 1, 1930, at company's office, St. Johns, Newfoundland. Holders may present their bonds at any time after Aug. 1, 1930, and prior to Oct. 1, 1930, and receive par and interest to date of presentation.

Casper, Wyo., bonds 138 and 139 of Paving District 38, called for payment immediately.

City Investment Corp. (Washington, D. C.), entire issue of 6½s, due Jan. 15, 1931-1938, called for payment at 102 on July 15, 1930, at Columbia Title Insurance Co., Washington, D. C.

Clovis, N. M., bond 237 of paving 8s, dated 1921, called for payment immediately, at Clovis National Bank, Clovis, N. M.

Coast Counties, Light and Power Co. (now Coast Counties Gas and Electric Co.), entire issue of first 5s, due Aug. 1, 1946, called for payment at 107½ on Aug. 1, 1930, at American Trust Co., San Francisco.

Credit Consortium for Public Works of Italy (Consorzio di Credito per le Opere Pubbliche), \$304,000 of external Series "A", due March 1, 1937, and Series "B", due March 1, 1947, called for payment at par on Sept. 1, 1930, at J. P. Morgan & Co., New York. Lowest and highest numbers called: Series A, \$1,000 denomination, 19, 4498; Series B, \$1,000 denomination, 217, 7307.

Delta County, Col., \$3,000 of School District 1 4½ per cent refunding bonds, called for payment on Aug. 15, 1930. Numbers called: \$1,000 denomination, 4-6 inclusive.

Eddy County, N. M., \$25,000 of Artesia Municipal School District 16 6s, due Aug. 1, 1940, called for payment on Aug. 1, 1930, at Chicago Title and Trust Co., Chicago. Numbers called: \$500 denomination, 1-50 inclusive.

Evans Auto Loading Co., \$64,000 of convertible debenture 6s, due Aug. 15, 1938, called for payment at 102 on Aug. 15, 1930, at Detroit and Security Trust Co., Detroit. Lowest and highest numbers called: D5, D90; M34, M849. Conversion privilege expires Aug. 15, 1930.

Fishburn (W. B.) Inc. (Fort Worth, Texas), \$10,000 of first 6s, due Sept. 1, 1937, called for payment at 102 on Sept. 1, 1930, at St. Louis Union Trust Co., St. Louis. Coupons due Sept. 1, 1930, should be collected in the usual manner. Lowest and highest numbers called: C100, C117; D79, D

Ohio Securities News—Transactions on Ohio Stock Exchanges



THE Empire Steel Corporation, which operates steel plants and rolling mills in Mansfield, Niles and Ash-tabula, Ohio, has been reorganized, following the resignations of the president, W. H. Davey, and several other executives. Mr. Davey has been succeeded by C. H. Hinkel, formerly executive vice president. J. D. Waddell of Niles becomes treasurer to fill the vacancy created by the resignation of W. R. Jenkins. C. H. Stamm and A. I. Davey continue as vice presidents in charge of sales and operations, respectively. The retiring president continues as a member of the board, to serve in an advisory capacity.

The reorganized executive committee includes Mr. Waddell, W. A. Thomas, Youngstown; A. W. Wheatley, Lima; W. H. Davey, and Mr. Hinkel, both of Mansfield. Members of the finance committee are S. E. Bool, Cleveland; Paul Wick and Charles S. Thomas, Youngs-

town; Mr. Waddell and C. F. Ackerman, Mansfield.

Allegheny Corporation

The Allegheny Corporation reports for quarter ended June 30, 1930, net profit of \$1,160,785 after expenses, interest, &c., equivalent after preferred dividend requirements, to 6 cents a share on 4,152,547 no-par shares of common stock, comparing with \$1,116,481, or 9 cents a share, in preceding quarter.

Net profit for six months ended June 30 totaled \$2,277,266 after above charges, equal to 15 cents a share on common.

Delphos Gas Company

The Midland United Company has acquired the Delphos Gas Company of Delphos, Ohio. The Midland United Company already controls the West Ohio Gas Company, serving Lima, Ohio, and other cities in that section of the State, and a gas pipe line will be laid between Lima and Delphos interconnecting the two properties.

M. A. Hanna Company

The M. A. Hanna Company and subsidiaries report for the quarter ended June 30, 1930, net profit of \$722,472, after interest, depreciation, depletion, &c., equivalent, after preferred dividends paid, to 47 cents a share on 1,016,961 no-par shares of common stock, comparing with \$381,220, or 13 cents a share on

common in the preceding quarter. In the second quarter of 1929 net profit was \$1,351,714, which, computed on above share basis, is equal to \$1.09 a common share.

Net profit for six months ended June 30 amounted to \$1,103,692, after above charges, equal to 60 cents a share on common. This compares with net profit in first half of 1929 of \$1,733,454, equal on above share basis to \$1.22 a share on common.

Consolidated income account for quarter ended June 30, 1930, compares as follows:

	1930.	1929.
Operating profit.....	\$903,248	\$1,913,752
Interest.....	78,750	152,820
Depr. and depletion.....	106,198	321,269
Federal taxes.....	4,172	87,949

Net income.....\$722,472 \$1,351,714

	1930.	1929.
Six months ended June 30:		
Operating profit.....	\$1,439,894	\$2,645,477
Interest.....	157,500	305,640
Depr. and depletion.....	178,702	513,921
Federal taxes.....	1.....	92,462

Net income.....\$1,103,692 \$1,733,454
*Credit. †No Federal taxes required, due to previous losses and liquidation of company.

Ohio Leather Company

The Ohio Leather Company shows net earnings of \$2.83 a share on the 48,657 outstanding shares of common stock for the first six months of 1930, according to its semi-annual report. This net result is after preferred dividends for the period and preferred dividends in arrears were paid, totaling \$93,399. After

allowance for the contingency funds, which total \$173,553, aggregate net earnings for the six months after all charges, including estimated Federal taxes, are \$198,335.

Lamson & Sessions Company

The Lamson & Sessions Company reports for the six months ended on June 30 net profit of \$259,885, after charges and Federal taxes, equivalent to earnings of 82 cents a share on the common stock, after preferred dividend requirements.

Procter & Gamble Company

The Procter & Gamble Company reports for the fiscal year ended on June 30 gross sales of \$203,365,610 and a net profit of \$22,450,600, after all reserves and charges. This compares with gross sales of \$202,213,831 and a net profit of \$19,148,933 for the previous year, an increase of \$1,151,778 in the former item but one of more than \$3,000,000 in the latter. Both sales and profits for 1930 are new high records. The small increase in gross sales was explained by the lower prices prevailing for the company's products. Earnings for the common stock were at the rate of \$3.37 a share.

R. R. Deupree, vice president and general manager, and Harvey C. Knowles, general manufacturing superintendent of the company, are abroad, making a survey of the soap situation in England, France and Germany with a view to acquiring or building soap plants in those countries.

Chesapeake Corporation

The Chesapeake Corporation reports for six months ended June 30, 1930, net income of \$2,961,189 after expenses, interest, &c., equivalent to \$1.65 a share on 1,797,745 shares of no-par stock. This compares with \$1,869,863 or \$2.08 a share on 900,000 shares in first six months of 1929.

Ohio PUBLIC UTILITY Preferred Stocks

Information on these securities furnished on request.

W.E. Hutton & Co.

Est. 1886
First National Bank Bldg.,
Cincinnati

We Buy— We Sell —We Quote

COLUMBUS BANK STOCKS

COLUMBUS LISTED AND UNLISTED SECURITIES

Frederick W. Freeman

16 East Broad Street
Columbus, Ohio

Telephone Adams 6187-6188

Member Columbus Stock and Bond Exchange

Ohio Securities

BOUGHT—SOLD
QUOTED

BORTON & BORTON

Established in 1906
Members Cleveland Stock Exchange
1326 HANNA BLDG., CLEVELAND

Week Ended Saturday, July 19, 1930

Cleveland

Sales.	STOCKS.	High.	Low.	Last.
50	Aetna Rubber.....	5	5	5
10	American Fork & Hoe.....	130	130	130
60	American Multigraph.....	36 1/4	35 3/4	35 3/4
36	Apex Electric.....	15 1/2	15 1/2	15 1/2
55	Bulley Building pf.....	8	8	8
100	Byers Machine. A.....	4	4	4
15	Chase Brass pf.....	102	102	102
61	City Ice.....	41	41	41
25	Cleveland Auto Parts pf.....	15	15	15
50	Cleveland Cliffs Iron pf.....	95 1/2	95 1/2	95 1/2
75	Cleveland Illum pf.....	113 1/2	113	113
38	Cleveland Railway cfs.....	84 1/2	84 1/2	84 1/2
127	Cleveland Trust.....	420	410	418
10	Columbus Auto Parts pf.....	15	15	15
473	Dow Chemical.....	72 1/2	71 1/2	72
50	Electrical Control.....	64	64	64
18	Enamel Products.....	10	10	10
60	Faultless Rubber.....	33 1/2	33 1/2	33 1/2
400	Gabriel Co.....	10	9	9
15	General Tire.....	130	130	130
15	Do pf.....	87	87	87
45	Geometric Stamp.....	10	10	10
10	Guardian Trust.....	365	365	365
25	Halle Bros pf.....	99	99	99
34	Hanna (M A) pf.....	90 1/2	90 1/2	90 1/2
125	Harbauer.....	20	18	18
65	Higbee 1st pf.....	106 1/2	105	105
25	India Tire.....	16	15 1/2	16
187	Interlake Steamship.....	71 1/2	70	71
50	Jaeger Machine.....	22	22	22
55	Jordan pf.....	8	8	8
15	Kelley Island.....	37 1/2	37 1/2	37 1/2
205	Lamson Sessions.....	22 1/2	22 1/2	22 1/2
790	McKee, B.....	56 1/2	55 1/2	55 1/2
130	Miller Drug.....	31 1/2	31	31 1/2
93	Mohawk Rubber.....	10 1/2	10	10 1/2
150	National Acme.....	15	15	15
50	National Carbon pf.....	131	131	131
77	National Refining pf.....	131 1/2	131 1/2	131 1/2
15	National Tile.....	12 1/2	12 1/2	12 1/2
439	Nestle-Le Mur.....	2 1/2	2 1/2	2 1/2
218	North American Sec.....	7 1/2	6 1/2	6 1/2
206	N O P & L pf.....	97 1/2	97	97
28	Ohio Bell pf.....	112 1/2	112 1/2	112 1/2
110	Ohio Brass, B.....	68	67 1/2	68
35	Ohio Seamless Tube.....	28	28	28
785	Paragon Refining, B.....	14 1/2	14 1/2	14 1/2
100	Patterson-Sargent.....	27 1/2	27 1/2	27 1/2
150	Reliance Mfg.....	40	38	38 1/2
324	Richman Bros.....	80	78	79
433	Selberling Rubber.....	7 1/2	7	7 1/2
156	Sherwin-Williams.....	79 1/2	79	79 1/2
94	Do pf.....	106 1/2	106 1/2	106 1/2
35	Standard Textile.....	1 1/2	1 1/2	1 1/2
140	Do A.....	42 1/2	42 1/2	42 1/2
10	Stouffer, A. W. W.....	30	30	30
71	Trumbull Cliffs pf.....	102 1/2	102 1/2	102 1/2
30	Union Metal.....	40	40	40
220	Union Trust.....	80	80	80
200	Van Dorn Iron.....	6	6	6
220	Youngtown S & T pf.....	98 1/2	98 1/2	98 1/2

BONDS.

\$6,000 Steel & Tubes Co. 1943. 100% 100% 100%

Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
1,329	Amer Laundry.....	59	55 1/2	59
750	Amer Rolling Mill.....	53	51	51
93	Churngold.....	15 1/2	15	15 1/2
10	City Ice & Fuel.....	39 1/2	39 1/2	39 1/2
335	Dow Drug.....	13	12	13
279	Eagle Picher.....	31	31	31
154	Formica.....	34 1/2	31	34
148	Gibson Art.....	39	37 1/2	37 1/2
123	Gruen Watch.....	38	36	36
5	Kahns partic.....	25	25	25
5	Kodel Radio A.....	6	6	6
468	Kroger.....	28	25 1/2	27 1/2
17	Paragon, B.....	14 1/2	14 1/2	14 1/2
30	Do pf, A.....	49	49	49
1,776	Procter & Gamble.....	76	69 1/2	74 1/2

Cincinnati—Continued

Sales.	STOCKS.	High.	Low.	Last.
1	Do 8% pf.....	165	165	165
85	Do 5% pf.....	108	105 1/2	106 1/2
572	Pure Oil 8% pf.....	98	98 1/2	98 1/2
5	Do 8% pf.....	111	111	111
385	Richardson.....	19	17	19
81	U S Playing Card.....	77	74	74 1/2
261	U S Shoe.....	1 1/2	1 1/2	1 1/2

Columbus

LOCAL SECURITIES

	Bid.	Asked.
Akron Guaranteed Mtge.....	2 1/4	3 1/4
Buckeye Investors.....	22	22 1/2
Buckeye Steel Cast pf.....	102	
Do com.....		13
Capital City Troy Laundry pf.....		100
Cities Service pf.....	90 1/2	100
Do com.....	28 1/2	29 1/2
Clark Grave Vault pf.....	80	100
Do com.....	80	100
Columbus Mutual Life Ins.....	245	260
Dayton Fr & Lt 8% pf.....	109	
Dickerson Shoe pf.....		85
First Ohio Inv pf.....	90	100
Do com.....	8	10
Franklin Mortgage.....	30	35
Gordon Oil.....		12 1/2
Godman Shoe pf.....		97 1/2
Do com.....		23
Huber Mfg pf.....		101
Jaeger Machine.....	21 1/2	22
F & R Lazarus pf.....	98	103
Maramor 8% pf.....		104
Marion Steam Shovel pf.....		70
Midland Groc pf.....	80	95
Midland Mutual Life Ins.....	210	225
Ohio Bell Tel pf.....	112 1/2	115
Ohio Finance 8% pf.....		94
Ohio Power pf.....	104 1/2	106 1/2
Ohio Public Service 7% pf.....	107	109
Ohio State Life Ins.....	280	285
Ohio Wax Paper.....	26	28
Paragon Refining pf.....		50
Pure Oil com.....	14 1/2	14 1/2
Do 6% pf.....	95 1/2	97
Do 8% pf.....	111	114
Ralston Steel Car pf.....	40	10 1/2
Schiff Co pf W. W.....		80
Do com.....	21	25
Scioto Valley R. & P.....		5
Do 1st pf.....		20
Do 2d pf.....		15
Smith Agr Chem pf.....	77	101
Do com.....	23	26
Struthers Wells-Titusville pf.....		97
Do com.....	23	26
Seaboard Oil pf.....		65
Tracy Wells pf.....		75
Wolfe Wear-U-Well pf.....	96	100
City National Bank.....		45
Huntington National.....		302

LAND TRUST CERTIFICATES

	Bid.	Ask.
Branson Bldg Site 5s.....		8
Century Bldg Site 5 1/2s.....		98
Chaple-State Theatre Site 5 1/2s.....		100
Elberfeld Bldg Site 5 1/2s.....		97
High-Gay Realty Co.....	99	101
Huntington Bk Bldg Site 5 1/2s.....		102
Lazarus 5s.....		96
11-25 East State St 5 1/2s.....		96
Parcels Postoffice Site 5s.....		99
Yuster Bldg Co Conv 6s.....		92

Procter & Gamble Co.

Common Stock

Listed on Cincinnati and New York
Stock Exchange

Tax Free in Ohio

The Irwin-Ballmann Co.

Investment Securities

330-334 Walnut Street

Cincinnati, Ohio.

OHIO UNLISTED Stocks—Bonds

Bought—Sold—Quoted

PULLIAM, EMERY & CO.

Members Cleveland Stock Exchange

Telephone

Main 5708 Long Distance 215

1205 Sweetland Bldg.

CLEVELAND, OHIO

New England Securities—Boston Stock Exchange



NET income of \$5,823,095 is reported for the first six months of 1930 by the New England Telephone and Telegraph Company, after charges and taxes, equal to \$4.90 a share earned on 1,188,205 average shares of stock outstanding during the period and to \$4.40 a share on 1,320,981 shares outstanding on June 30. This compares with \$5,919,195, or \$5.34 a share, earned on 1,106,610 shares in the first half of 1929. In the second quarter net income was \$3,060,682, or \$2.31 a share, on 1,320,981 shares, against \$2,762,413, or \$2.49 a share on 1,107,384 shares in the first quarter, and \$3,047,554, or \$2.75 a share, on 1,106,610 shares in the second quarter of 1929.

Statements for the quarter and half year follow:

Three months to June 30:	1930.	1929.
Gross revenue	\$18,997,405	\$18,787,554
Net after taxes	4,289,920	4,355,848
Surplus after chgs.	3,060,682	3,047,554
Dividends	2,535,766	2,213,554

Surplus	\$5,241,916	\$833,000
Six months to June 30:		
Gross revenue	\$37,092,405	\$35,918,424
Net after taxes	8,532,923	8,486,718
Surplus after chgs.	5,823,095	5,919,195
Dividends	4,752,822	4,426,778
Surplus	\$1,070,273	\$1,492,417

American Glue Company

A special meeting of stockholders of the American Glue Company has been called for Aug. 7 for the following purposes:

1. To act upon offer of the Carborandum Company to purchase the sandpaper and abrasive business of the American Glue Company for \$2,139,920 cash and also to purchase for \$300,000 cash all stock of its subsidiary, Abrasives Limited, after the latter company shall have divested itself of all of its assets which do not directly relate to its abrasives business.

2. To take action on authorizing officers of the American Glue Company to vote all of the stock of the Baeder Adamson Company owned by it in favor of the acceptance of the offer of the Minnesota Mining and Manufacturing Company, to purchase the abrasives business and certain other assets of the Baeder Adamson Company. The Minnesota Company will pay for the assets purchased: \$1,100,000 in 6 per cent ten-year debenture bonds of the Minnesota Mining and Manufacturing Company, 22,825 shares of stock of the Minnesota Company, \$658,175 in cash.

News and Transactions

The above offer is to be firm and irrevocable up to Sept. 1 next.

Bigelow-Sanford Carpet Company

The Bigelow-Sanford Carpet Company has declared the regular quarterly common dividend of \$1.50 a share, payable Aug. 1 to stock of record July 21. The directors also declared two regular quarterly dividends of 1½ per cent on the preferred stock, one payable Aug. 1, to stockholders of record July 21, and the other payable Nov. 1 to stockholders of record Oct. 17.

Boston Personal Property Trust

The Boston Personal Property Trust, the oldest investment trust of its kind in the country, had an assessed value of \$29.40 a share for the 260,860 shares on July 2, compared with \$32.47 on May 31; \$29.88 on Dec. 31, 1929, and \$39.30 on Aug. 30, 1929, the latter the highest asset value reached.

Funds were distributed on July 2 as follows:

	Market Value.	Cost.
U. S. Liberty bonds	\$100,937	\$97,812
Public utility securities	2,395,515	1,174,224
Industrials	2,859,147	1,609,793
Railroads	1,321,910	1,277,372
Real estate	356,221	417,627
Banks	364,607	203,924
Textiles	99,398	99,398
Total	\$7,668,029	\$5,028,241

Fall River Gas Works Company

The Fall River Gas Works Company has called a special meeting of stockholders for Aug. 18 to consider the issuance of 13,236 additional shares to stockholders at \$37.50 a share, to finance a floating debt of \$495,000 incurred for additions and improvements.

Granby Consolidated

The Granby Consolidated Mining, Smelting and Power Company, Ltd., for the quarter ended June 30, 1930, reports a profit of \$418,099 after expenses and ordinary taxes, but before depreciation, depletion and Federal taxes, against \$688,386 in the preceding quarter and \$1,164,813 in June quarter of 1929.

Profit for first half was \$1,106,485 before depreciation, depletion and Fed-

eral taxes, against \$2,105,177 in first half of 1929.

Report for quarter ended June 30 compares:

	1930.	1929.
Operating income	\$298,013	\$1,097,079
Other income	120,086	67,734
Total income	\$418,099	\$1,164,813
*Profit	418,099	1,164,813
Six months ended June 30:		
Operating income	\$688,525	\$1,965,718
Other income	237,960	130,459
Total income	\$1,106,485	\$2,096,177
*Profit	1,106,485	2,096,177
*Before depreciation, depletion and Federal taxes.		

Kendall Company

The Kendall Company reports for the twenty-four weeks ended June 14, 1930, net profits after depreciation, interest and taxes of \$148,640. After provision for preferred dividends of subsidiaries on stock in hands of the public there was available for Kendall Series "A" preferred \$108,029 against dividend requirements on the issue of \$107,927. Debenture interest was earned 2.16 times.

The balance sheet as of June 14 shows current assets of \$7,956,077 and current liabilities of \$2,567,198, giving net working capital of \$5,388,879 and a ratio of 3.10 to 1.

Massachusetts Investors Trust

In the three months ended June 30, 1930, the Massachusetts Investors Trust invested \$2,898,700 in 32,645 shares of a diversified list of securities. During the same period 7,143 shares of stock were sold for \$388,965. On June 30 the Trust owned 208,705 shares in 140 companies. Market value of assets on June 30 was \$16,276,696, against cost of \$16,879,262. Cash was \$381,903.

Railway and Light Securities Company

The asset value of the common stock of the Railway and Light Securities Company as of June 30 amounted to \$67.05 per share, as compared with \$69.46 per share as of Dec. 31, 1929, according to the semi-annual report.

The net profits for the period amounted to \$863,785 after interest, Federal taxes and other charges, equivalent after dividend requirements on preferred stock

Week Ended Saturday, July 19, 1930

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
170 Altes & Fisher	12	11 1/2	11 1/2		1,962 Mass Util.	8	7 1/2	7 1/2	
714 Amer & Continental	19	17 1/2	17 1/2		25 Mergenthaler	96	95 1/2	95 1/2	
4,265 Amer Founders	12 1/2	11 1/2	11 1/2		165 Mohawk	29	25 1/2	25 1/2	
125 Amer Pneumatic	47	44	47		50 Mtg Bank Col.	32	32	32	
190 Do 1st pf.	16	16	16		29 Nat Leather	1 1/2	1 1/2	1 1/2	
100 Do 2d pf.	16	16	16		120 Nat Service Co.	4 1/2	3 1/2	4 1/2	
4,362 Amer Tel & Tel.	221	209 1/2	217 1/2		75 N E Equity	26	25	25	
38,983 Do rights	19 1/2	17 1/2	18 1/2		1,688 N E T & T	144	141 1/2	144	
35 Amer Wool pf.	26 1/2	26 1/2	26 1/2		440 N Y N H & H	108 1/2	105 1/2	107 1/2	
1,643 Amoskeag	13	12	12 1/2		120 Nipissing	1			
5 Allied Kid pf.	95	95	95		50 North Amer Aviation	10 1/2	10 1/2	10 1/2	
400 Arkansas Nat Gas	95	90 1/2	95 1/2		1,780 No Butte	2	1 1/2	2	
2,000 Andes Pet	35	30 1/2	35 1/2		70 Old Colony	141	141	141	
6,560 Arizona Com	1 1/2	1 1/2	1 1/2		25 Old Dominion	5	5	5	
200 Av Sec of N E	6 1/2	6 1/2	6 1/2		232 Pacific Mills	23	21 1/2	22 1/2	
375 Bigelow San	65	60	60		110 Pond Creek	13 1/2	13	13 1/2	
1 Do pf.	100	100	100		700 Public Util Hold.	17 1/2	16	17	
47 B & A	185	184	185		2,040 Quincy	16 1/2	14 1/2	15 1/2	
178 B & M pf.	108	107	107		105 Ry & Light Sec.	68 1/2	67	68 1/2	
10 Do pf A	66	66	66		698 St Mary's Land	13 1/2	12 1/2	13 1/2	
20 Do B	100	90	90 1/2		1,560 Shawmut As	17 1/2	16 1/2	17	
61 Do pf B	120	119 1/2	120		70 Torrington	55 1/2	53 1/2	55	
10 Do pf C S	107 1/2	107 1/2	107 1/2		100 So Surety	10	7 1/2	10	
94 Boston & Prov.	175 1/2	175	175 1/2		95 Sullivan Mach	46	45	45	
35 Boston Elevated	76 1/2	75 1/2	75 1/2		605 Swift & Co.	29 1/2	28 1/2	29 1/2	
256 Do 2d pf.	90	88 1/2	90		6,992 Un Founders	20	16 1/2	17	
32 Brown Co pf.	23 1/2	23 1/2	23 1/2		960 Tower Mfg	2			
5 Brown Dur	7	7	7		25 Tri Cont Co.	12 1/2	12 1/2	12 1/2	
300 Calumet & Hecla	16 1/2	16	16		335 Un Twist Dr.	25 1/2	24 1/2	25 1/2	
10 Chicago Junction	155	155	155		2,000 East Mass 4 1/2	39	38	39	
20 Do pf.	110	110	110		920 Un Fruit	93 1/2	91 1/2	92 1/2	
300 Continental Sec	50	48	48		1,778 Un Shoe Mach.	65	64	65	
1,260 Copper Range	10 1/2	9 1/2	10 1/2		710 Do pf	31 1/2	31	31	
417 Credit Alliance	8 1/2	8	8 1/2		405 U S & Overseas	16 1/2	15 1/2	16	
885 Crown Cork Int.	11 1/2	10	11 1/2		1,355 U S Elec Pr.	13	11 1/2	11 1/2	
950 East Boston Land	2	2	2		5 U S Smelt pf.	42	42	42	
50 East Butte	1 1/2	1 1/2	1 1/2		195 Utah Apex	1 1/2	1 1/2	1 1/2	
322 East G & F As	31 1/2	31	31 1/2		420 Utah Metals	40c	40c	40c	
654 Do pf	85	84 1/2	84 1/2		520 Util En pf.	80 1/2	78 1/2	80	
185 Do pf	81 1/2	81	81 1/2		2,063 Util Hy & Rail.	9 1/2	8 1/2	9 1/2	
65 East Mass pf.	26 1/2	23 1/2	26 1/2		425 Venezuela Mex.	5	3 1/2	5	
10 Do pf B	19	19	19		5 Wal W p pf.	94	94	94	
67 Do adj	7	7	7		620 Warren Bros	49 1/2	47 1/2	49 1/2	
725 Eastern S S	28	27	27 1/2		55 Westfield	23	22 1/2	23	
390 Edison Elec Ill.	265	260	265		5 Wilson Jones	42 1/2	42 1/2	42 1/2	
372 Employ As	25 1/2	25	25		BONDS.				
1,585 First Nat St.	56 1/2	56 1/2	56 1/2		200 First Liberty 4 1/2	101.20	101.20	101.20	
678 General Capital	46	44 1/2	45		220 Do 4th 4 1/2	102.12	102.12	102.12	
15 Georgian	4 1/2	4 1/2	4 1/2		6,000 Amoskeag	90 1/2	90 1/2	90 1/2	
50 Ger Credit & In.	13	13	13		5,000 Can Int P 6	90 1/2	90 1/2	90 1/2	
80 Gilchrist	10	9	10		1,000 Chicago Junction 4 1/2	91 1/2	91 1/2	91 1/2	
971 Gillette Razor	78 1/2	78 1/2	78 1/2		6,000 Do 5 1/2	102 1/2	101 1/2	102 1/2	
100 Globe Un Ex.	32 1/2	32 1/2	32 1/2		2,000 East Mass 4 1/2	39	38	39	
175 Hath. Inc. A.	38 1/2	38 1/2	38 1/2		4,000 Do 5 1/2	40	40	40	
60 Do pf	103	102	103		2,000 Mass Gas 4 1/2	100	100	100	
241 Int Hydro	38 1/2	37 1/2	38 1/2		4,000 N E T & T 5 1/2	101	101	101	
70 Island Creek Coal	32 1/2	32 1/2	32 1/2		5,000 Pond Creek 7 1/2	105	105	105	
1,400 Isle Royale	8 1/2	8 1/2	8 1/2		1,000 Ruhr R 6 1/2	84	84	84	
26 Kid Peab Ac.	89	89	89		3,000 Swift 5 1/2	102	102	102	
273 Loew's Theatre	9	8 1/2	9		1,000 Van Sweringen 6 1/2	97	97	97	
32 Maine Central	81 1/2	80	81		4,000 West T & T 5 1/2	100 1/2	100 1/2	100 1/2	

p.s. Idle Money should be employed

MONEY is cheap. This means that only a few sophisticated buyers are taking advantage of its use in investment and commercial opportunities. Idle money means idle industry, because the flow of funds into channels for profitable development is checked by the timidity of the investor.

The situation presents opportunity for both profit and patriotism. Through wise selection of high-grade bonds and investment stocks, money will be diverted from idleness into productive employment.

You are invited to ask for timely information

PIRNIE, SIMONS & Co.
INCORPORATED

Investment Bankers—Established 1886

72 Wall Street, New York

Springfield - Boston - Chicago - Philadelphia

to \$5.45 per share on 149,919 no par common shares. This compares with \$806,027 or \$5.07 per share in the first half of 1929. Profit on the sale of securities for the first half of the year amounted to \$609,795.

Shawmut Association

The Shawmut Association reports for six months to June 30 interest and dividends received \$190,904; net gain on securities sold, \$212,533; expenses and interest, \$38,381; reserve for taxes and participation payment, \$41,600; leaving net earnings of \$323,456. After payment of \$159,540 in dividends there were surplus earnings of \$163,916.

Utilities Public Service Shares

C. D. Parker & Co., Inc., in announcing the formation of Utilities Public Service Shares, point out that this is a fixed trust with management safeguards. In order to provide a new and improved investment trust, certain important features of the fixed trust have been retained and certain management features added.

The provisions of the fixed trust which are embodied are as follows:

1. The portfolio is fixed; i. e., the companies in which investments may be made are definitely specified.
2. All assets are deposited with a trust company as custodian. (The Old Colony Trust Company is custodian.)
3. The distribution of the entire net income is assured to certificate holders.

4. The cash reserve fund of \$12,000 per unit, representing approximately 6 per cent of each total unit value, is kept in liquid form, and all interest derived therefrom accrues to the shareholders in each quarterly distribution of dividends and returns.

5. Provisions are made for the liquidation of certificates when and as requested by the certificate owner.

The following special management provisions have been added:

1. Whenever any investment fails to show continued merit it may be sold and the proceeds of the sale reinvested in any security in the approved fixed portfolio.

2. All investments in this fixed portfolio are made under a budgeted plan. Companies of the highest rating are each entitled to representation of 2 per cent to 5 per cent of the budget, but securities of less merit are scaled down to from 1 per cent to 1 per cent of the budget.

3. Changes in investments within the limits of this fixed portfolio as budgeted may be made as individual securities demonstrate favorable or unfavorable trends. (Many stocks of great value ten years ago have deplorable earnings today. New leaders in stability and progress will develop in the next ten years as others have developed in the past ten years.)

Under the agreement and declaration of trust, Utilities Hydro and Rail Shares Corporation is the depositor.

Waldorf System, Inc.

The Waldorf System, Inc., reports for the quarter ended June 30, 1930, net profit after charges of \$270,563, equal, after preferred dividends, to 56 cents a share on 461,610 shares of common stock. This compares with net a year ago of \$270,038, or 55 cents a common share after preferred dividends.

**Eastern Utilities Asso.
Com. & Conv.
Bangor Hydro Elec.
Central Me. Power
6% & 7% Pfd.**

Gurnett & Co.

Members of
New York and Boston Stock Exchanges
39 Broadway 10 Post Office Square
NEW YORK BOSTON
PORTLAND AUGUSTA
LEWISTON BANGOR
HYANNIS
POLAND SPRINGS

Europe From An American Point of View

Continued from Page 167

loans of the first six months of this year (exclusive of the Young plan loan) totaled 817,000,000 marks, as against 285,000,000 for the corresponding period of 1929, and that domestic loans of the first six months of this year totaled 181,000,000 marks.

The drought seemed to falsify early promise of good crops, especially as to barley, oats and rye, and it was feared that the rye and oat crops of Eastern Germany would be more than 30 per cent below normal. But a recent report is reassuring as to Prussian Winter rye, holding out hope of a somewhat better crop than that of 1929.

AUSTRIA

OF the \$102,000,000 Austrian Government foreign loan, \$55,000,000 was floated on the markets on July 15. At the joint request of the Austrian Gov-

ernment and the international group of banks issuing the loan, the Bank for International Settlements undertook the rôle of trustee for the loan, the first big non-reparations job of the bank. Twenty-five million dollars of the loan was offered in New York. The new loan has no connection with the Austrian reconstruction loan, of which the League of Nations is trustee, but it is secured by the same revenues, which are ample to cover the services of both. The reconstruction loan of 1923 totaled \$126,000,000, of which the American share was \$25,000,000. The proceeds of the new loan are to be used "to provide for capital expenditures for improvements of the railways, telegraphs and other means of communication."

RUSSIA

ON June 30 five American coal-mining engineers arrived in Moscow, the advance party, so to speak, of a considerable force of American en-

gineers engaged to install American methods in the Russian coal mines.

Another book by Trotsky, entitled "The Permanent Revolution," is about to be published in Berlin. The broken hero is as truculent as ever. The present misfortunes of the capitalist world afford him satisfaction; the crowd in control in Moscow, the opposite.

COPPER

SEVERAL weeks ago I noted a reported agreement of important British, German, Belgian, and (vaguely) "other" interests, looking to "emancipation of European non-ferrous metal industries from American control" (copper, lead and zinc in particular). We are now getting more reports (not merely rumors, I should suppose) regarding this agreement (copper being the main concern). The French Tréfileries du Havre and two other French copper concerns have adhered, also Czechoslovak copper concerns, and long-term delivery contracts for supplying the group are in negotiation with Japanese, Australian, Rhodesian and Canadian copper pro-

ducers. The allies expect to be quite "free" of United States copper producers within five or at most ten years. One hears that several important British and Belgian copper concerns have notified withdrawal from the American-controlled copper "cartel," namely, Copper Exporters, Inc. Much criticism is heard among European consumers of the price policies of said cartel, recently resulting in "violent price fluctuations;" "discrepancies between American and European prices have made it increasingly difficult for European firms to compete against American manufacturers in world markets."

The potential value of the Rhodesian copper fields (European-controlled) is estimated to be tremendous. It is even asserted that within five years one Rhodesian mine may produce half of the world's needs.

One wonders just how much worrying is being done by Copper Exporters, Inc. The cartel embraces twenty-eight leading copper companies of the world, the American contingent dominating.

Central and Western New York Securities News
Buffalo Stock Exchange

ONLY 30 per cent of the potential water power resources in the territory of the Niagara Hudson Power Company has so far been developed, according to figures made available by the company, which show a present installed capacity of 1,421,000 horsepower and potential undeveloped resources of 3,425,000 horsepower.

The undeveloped capacity consists principally of about 1,200,000 horsepower on the American side of the St. Lawrence River, 900,000 horsepower on the American side of Niagara Falls, and the balance on the Hudson and other waterways in the northern part of the State. In addition to water power, the company has an installed capacity of 750,000 horsepower of steam generating stations, which can be added to indefinitely as required.

Cluett, Peabody & Co.

Cluett, Peabody & Co., Inc., and subsidiary companies report net income, after all charges including taxes, for the six months ended June 30, 1930, of \$418,-

040, equivalent to \$1.33 per share on the 192,391 shares of common stock outstanding. This compares with a net of \$332,840, or 85 cents a share in the first half of 1929.

Net sales for the six months ended June 30, 1930, amounted to \$9,063,347, against \$10,491,026 in the corresponding period of 1929. Shirt sales increased over the previous year, but other commodities declined. While sales declined 13½ per cent, earnings increased 25 per cent.

The company is in a strong financial position, having quick assets of \$10,384,272 and current liabilities of \$386,757. During the six months ended June 30, 1930, 1,677 shares of preferred stock were purchased for retirement.

Durant Motors, Inc.

Durant Motors, Inc., has sold its interest in the New Process Gear Company, the Adams Axle Company and the

ment Plan, President Gerard Swope has announced. In proposing to the workers this plan, under which the money will be raised by equal contributions from the employees and the company, it was stated that the plan would become effective upon an affirmative vote of 60 per cent of those eligible at each works.

The following works have already voted to participate by a majority exceeding 60 per cent, and the number of participants is still increasing: Schenectady, 63 per cent; Lynn, 84 per cent; Pittsfield, 67 per cent; Bridgeport, 92 per cent; Bloomfield, 87 per cent; Philadelphia, 73 per cent; Fort Wayne, 73 per cent, and West Lynn, 73 per cent.

International Salt Company

The International Salt Company reports for the six months, ended on June 30, net earnings of \$322,901 after all charges and sinking fund requirements, but before Federal taxes, estimated to

shares of Niagara Share common and six Niagara Share warrants. Niagara Share recently took over Marine Union Investors, Inc., by an exchange of stock.

Todd Company

Announcement is made by the Todd Company, makers of safety check paper, check-writing and signing equipment and banking supplies, of the appointment to the newly-created position of manager of payroll service of William M. Hartzell, formerly an officer of the Adelpia Bank and Trust Company, Philadelphia, Pa.

Mr. Hartzell was connected with the Adelpia bank since its organization and had an important part in perfecting a new system of disbursing wages by check which has been copyrighted by the bank. As payroll expert of the Todd Company he will extend the system, known as the Adelpia Bank Check Payroll System to other banks in the United States.

As a result of the heavy losses in life and funds due to the rapid increase during the past several years of payroll banditry, many large corporations, manufacturing and industrial concerns have abandoned the cash system in favor of the pay-by-check plan. The new system evolved by the Adelpia bank is the result of six months' study by bank officers, and it has been adopted by many Philadelphia business concerns.

Mr. Hartzell was engaged for a number of years in the promotion and organization of large industrial and financial organizations both in this country and abroad. He has traveled extensively in South America and the Orient.

Buffalo Stock Exchange

Week Ended Wednesday, July 23, 1930

STOCKS.				INVESTMENT TRUSTS			
Sales.		High.	Low.	Sales.		High.	Low.
100 Abstract Title & Mtge.	33	32		1,076 Commercial Share.	14	14	
161 Buffalo, Niag & East 1st pf.	98	98		160 Interbank Investors.	9½	9	
1,202 Do pf.	25½	25½		179 Iroquois Share.	14	13½	
100 Flexlume Corp.	24	23		1,599 Liberty Share.	35	33½	
3,355 Niagara Arbitrage.	20	18		2,054 M & T Securities.	21½	20½	
2,450 Do warrants.	5	5		4,248 Niag Sh wts.	4	3½	
3,337 Niagara-Hudson.	18	17½		5,103 Do com.	15	14	
596 Do A warrants.	4½	4½		72 Do pf.	97	97	
100 Sylvanite.	47	47		60 Tonawanda Share.	10½	10½	
50 Title & Mortgage Guaranty.	20½	20½		4,365 Union Rochester Share.	14	12	
BANK AND INSURANCE STOCKS.				BONDS.			
		High.	Low.			High.	Low.
20 First National of Kenmore.	80	80		\$5,000 Buff & Ft Erie pub bde 7s.	35.107½	107½	
187 Liberty.	200	200		2,000 Do ss, 1945.	107	107	
203 M & T Trust.	102	100½		4,000 Buff General Electric 5s.	103½	103½	
7,419 Marine Midland.	33½	31½		1,000 Buffalo Railway 5s.	89½	89½	
INVESTMENT TRUST.				5,000 Fed Portland Cement 6½s.	41.	95	
		High.	Low.	11,000 Niagara Share Deb 5½s.	103½	103½	
295 All-American Share.	8	7½		UNLISTED DIVISION.			
3,220 Brott & Co.	4½	3½				High.	Low.
1,039 City Shares, Inc.	4½	4½		700 St Regis Paper.	23½	23½	

Warner Corporation, with plants at Syracuse, N. Y., and Muncie, Ind., to A. A. Henninger and associates, it was announced on Monday. It is understood the consideration was around \$6,500,000.

Mr. Henninger has been in charge of the operation of these plants for several years. The business, it is stated, will be carried on under the name of the Syracuse Gear Corporation.

General Electric Company

More than 75 per cent of the eligible employees of the General Electric Company have voted to participate in the new General Electric Employees Unemploy-

ment Plan, President Gerard Swope has announced. In proposing to the workers this plan, under which the money will be raised by equal contributions from the employees and the company, it was stated that the plan would become effective upon an affirmative vote of 60 per cent of those eligible at each works.

Niagara Share Corporation

Directors of Union Rochester Share Corporation have voted to merge with the Niagara Share Corporation of Delaware, pending approval by shareholders of the company. The basis of exchange of stocks will be: For each ten shares of Union Rochester one share of Niagara Share 6 per cent preferred, two

SCHOELLKOPF, HUTTON & POMEROY, Inc.

70 Niagara Street
Buffalo, N. Y.

Specialists in securities of Western New York electric utilities, financial organizations and industries.

Member
Buffalo Stock Exchange

Branches
63 Wall St., New York City
185 E. Main St., Rochester
Gluck Bldg., Niagara Falls.

Unlisted & Listed WESTERN NEW YORK & BUFFALO SECURITIES

Bought—Sold—Quoted

Martin and Company

Members Buffalo Stock Exchange
Members New York Curb Exch. (Associate)
15 COURT ST.,
BUFFALO, N. Y.
Phone Cleveland 4522.

ROCHESTER BANK and LOCAL STOCKS

Bought—Sold—Quoted

Est. 1899 C. S. Lunt & Co. Main 3902
45 Exchange St.
ROCHESTER, N. Y.

Chicago Securities—Chicago Stock Exchange

News and Transactions



THE Great Lakes Pipe Line Company has been formed by the Continental Oil Company and the Barnsdall Corporation to construct a 1,400-mile gasoline pipe line from Oklahoma to Chicago. This is the longest gasoline pipe line project yet undertaken and the third major line of its kind to be either planned or under construction under the present revolutionary methods of transporting gasoline into areas of large consumption, it is said. The capacity of the line will be 30,000 barrels daily. Laying of the pipe line will start about Aug. 15.

The line, which will cost approximately \$12,000,000, will involve no immediate public financing, it was stated, although it is believed that ultimately a bond issue will be publicly offered to pay at least for part of its construction. The line will be managed by the Continental Oil Company, which, it is understood, will own a substantial majority interest. D. J. Morgan, president of the Continental Oil Company, will be president, and E. B. Reeser, president of the Barnsdall Corporation, chairman of the board. Although these two companies are the only ones involved in the undertaking at present, other substantial interests, it is said, may be taken in later.

The line will be constructed of 8-inch pipe from a point in Oklahoma convenient to the refineries of both the Continental and the Barnsdall companies to Des Moines, Iowa. From this point a 6-inch line will be laid to Chicago and a 4-inch extension from Chicago to Milwaukee. From Des Moines a 4-inch line will be run to Council Bluffs, Iowa; Omaha, Neb.; St. Paul and Minneapolis, Minn. It is proposed to build distributing stations along the line at intervals of fifty or sixty miles. At these points gasoline will be drawn off and delivered by trucks or trailers to points within fifty miles on either side of the line. The movement to ship gasoline from the midcontinent to the large consuming centers has just recently been taken up. It is believed that by this method a substantial saving in the transportation cost of gasoline over the shipment in tank cars can be made. The Phillips Petroleum Company has under construction a trunk line for the transportation of gasoline from Borger, Texas, to St. Louis, a distance of about 800 miles. This line will have a maximum capacity of about 30,000 barrels of gasoline daily and is expected to cost about \$15,000,000 when finished.

Associates Investment Company

The Associate Investment Company reports for six months ended June 30, 1930, net profit of \$428,699 after charges and Federal taxes, equivalent after dividend requirements on \$7 preferred stock, to \$4.79 a share on 80,000 no-par shares of common stock. This compares with \$410,669, or \$4.56 a common share, in first half of 1929.

During first six months the company purchased \$18,497,000 worth of paper. The balance sheet as of June 30 last shows current assets of \$17,402,857 and current liabilities \$10,995,882, comparing with \$14,535,238 and \$8,552,947, respectively, on Dec. 31, 1929. The company

discounts notes arising from automobile sales.

Beatrice Creamery Company

The Beatrice Creamery Company is calling a special meeting of stockholders for Aug. 8 to approve proposed increase in preferred stock from 80,000 to 125,000 shares and in common stock from 500,000 to 750,000 shares. Additional stock will be employed some time in the future to provide facilities for expansion. No additional stock will be issued at this time.

Campbell, Wyant & Cannon Foundry Co.

The Campbell, Wyant & Cannon Foundry Company reports for the six months ended on June 30 net profit of approximately \$574,000 after depreciation, interest, Federal taxes and other charges, equivalent to earnings of \$1.65 a share on the outstanding stock. In the corresponding period of 1929 net profit was \$1,061,828, or \$3.05 a share.

Chicago South Park Commissioners

Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Eldredge & Co., Lawrence Stern & Co., Inc., and Stranahan, Harris & Oatis, Inc., are offering at prices to yield from 3 to 4.25 per cent \$5,750,000 Chicago South Park Commissioners 4 per cent improvement bonds, of which \$3,500,000 are dated May 1, 1930, and mature \$175,000 annually May 1, 1931-1950, and \$2,250,000 are dated July 15, 1930, and mature \$225,000 annually July

15, 1931 to 1940. The South Park district includes the downtown business district of the city of Chicago as well as practically all that part of the city south and east of the Chicago River. The assessed valuation of the district for 1928 was \$1,776,024,198 and its total bonded debt, including this issue, \$62,310,000. The bonds, issued for lake front and park improvement purposes, are direct and general obligations of the South Park Commissioners and are payable from unlimited ad valorem taxes levied against all taxable property within the district.

Colgate-Palmolive Peet Company

The Colgate-Palmolive-Peet Company reports for the six months ended on June 30 net profit of \$3,760,625 after charges and Federal taxes, equivalent, after preferred dividend requirements, to earnings of \$1.66 a share on the common stock. In the corresponding period of 1929 net profit was \$3,163,149, or \$1.36 a share.

Crane Company

The Continental Illinois Company has announced the purchase of an issue of \$12,000,000 Crane Company ten-year 5 per cent sinking fund gold notes and is offering them to the public at 100 and accrued interest. The notes are dated Aug. 1, 1930, and will mature on Aug. 1, 1940.

The company, whose previous financing has been limited to offerings of common and preferred stocks, has been for seventy-five years a manufacturer and

distributor of sanitary appliances and fixtures, valves and fittings. It has plants in eight cities of this country, Canada and Europe. Common dividends have been paid regularly since 1885.

Copeland Apartment Hotel

S. W. Straus & Co. are offering at par and interest a \$675,000 issue of the Copeland first mortgage 6 1/2 per cent sinking fund gold bonds, dated June 15, 1930, and maturing on June 15, 1940. The bonds are secured by a direct closed first mortgage on the land and the eight-story Copeland Apartment Hotel at Sheridan Road and Argyle Street, Chicago, which has been appraised at \$1,173,000.

National Republic Bancorporation

George Woodruff, chairman of the board of the National Republic Bancorporation, announced on July 10 the organization of the United American Trust and Savings Bank, to succeed at once to the business of the Home Bank and Trust Company, located at Ashland Avenue and Division Street, Chicago, and to become immediately affiliated with the National Republic Bancorporation.

Tri-Utilities Corporation

A new issue of \$5,000,000 Tri-Utilities Corporation one-year 5 per cent gold notes, dated June 15, 1930, is being offered by G. L. Ohrstrom & Co., Inc., for public subscription at the market price. These notes will rank equally with the 5 per cent convertible gold debentures and, together with the latter, will constitute the only outstanding funded debt of the corporation.

Proceeds from the sale of these notes will be used to retire not over \$2,500,000 principal amount of the corporation's 5 per cent convertible gold debentures, series of 1929, of which \$12,500,000 are now outstanding, and to acquire additional income-producing securities of subsidiaries.

The Tri-Utilities Corporation, which controls the Federal Water Service, the Peoples Light and Power, the American Natural Gas, the Southern Natural Gas and the Power, Gas and Water Securities corporations, reports that consolidated gross revenues amounted to \$37,448,835 for the year ended April 30, 1930, as compared with \$33,733,424 for the preceding twelve months, an increase of \$3,715,411, or 11.01 per cent. Operating expenses, maintenance, depreciation and depletion and taxes including Federal income taxes totaled \$19,536,327, as against \$18,339,265, an increase of \$1,197,062 or 6.52 per cent. Gross corporate income was \$17,912,508, showing an increase of \$2,518,349, or 16.35 per cent over the twelve months ended April 30, 1929.

Week Ended Saturday, July 19, 1930

STOCK EXCHANGE.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
400 Abbott Lab.	42	41 1/2	42	10 Fair Store pf.	105	105	105
700 Acme Steel	56	54	55	150 Federal Com Warehouse	22	22	22
700 Adams Mfg. Co.	32	30 3/4	32	100 Fitzsimmons & C.	49 1/2	49 1/2	49 1/2
650 Ainsw Mfg.	24	22	23 1/2	2,900 Fotee Bros	12 1/2	12 1/2	12 1/2
850 All-Am Mfg.	1 1/2	1 1/2	1 1/2	250 Gardner Denver Co.	57 1/2	56 1/2	57 1/2
1,350 Allied Mfg. Co.	10	10	10	50 General Candy	5	5	5
50 Am Com Pr A.	22 1/2	22 1/2	22 1/2	4,100 General Theatre, Inc.	36	32 1/2	35 1/2
200 Am Equit Co.	16	15 1/2	15 1/2	850 General Water Works	28 1/2	28	28 1/2
70 Am Pub B pf.	98	97	97	50 Do pf.	88	88 1/2	88 1/2
175 Am Pub B par p.	92 1/2	91	91 1/2	4,300 Gleaner Comb Harvester	28 1/2	27	28 1/2
44 Do pr pf.	92 1/2	92	92 1/2	200 Godchaux	15 1/2	12 1/2	15 1/2
50 Am Radio Tel St.	1 1/2	1 1/2	1 1/2	1,450 Great Lakes Aircraft Co.	4 1/2	4 1/2	4 1/2
400 Am Service	9 1/2	9	9 1/2	12,800 Great Lakes Dredge Cfs.	31	27	30 1/2
250 Am Ut Gen Corp.	11 1/2	9 1/2	11 1/2	400 Greyhound Corp.	9	8	9
50 Appal Gas	10	10	10	110,700 Grigsby-Grunow Co.	15 1/2	13 1/2	15 1/2
2,050 Art Metal Wks.	13 1/2	11 1/2	12	1,050 Hall Printing Co.	24	22 1/2	23 1/2
50 Asso Apparel	34 1/2	34 1/2	34 1/2	100 Harnischfeger Corp.	24 1/2	23 1/2	23 1/2
50 Asso Inv	58 1/2	58 1/2	58 1/2	400 Hart Carter pf.	17 1/2	17 1/2	17 1/2
419 Asso Tel & Tel Co.	67	66	66 1/2	50 Hart S & M	125	120	120
50 Do 6 1/2 pf.	94	91 1/2	94	10 Hibbard (S B) & Co.	50	50	50
2,000 Asso Tel Util.	23 1/2	22 1/2	23 1/2	700 Hormel (George), A.	30 1/2	29	30 1/2
13,400 Auburn Auto	141	109 1/2	127	900 Houdaille Hershey Corp.	20	19	20
16 Backstay Welt	23	23	23	2,600 Do B	12 1/2	11	12 1/2
50 Balaian & K.	75	75	75	250 Illinois Brick Co.	20	19	19
300 Bancokan U. Co.	20 1/2	20 1/2	20 1/2	30 Illinois North Util pf.	98 1/2	98 1/2	98 1/2
1,200 Bastian-BI Co.	38	31 1/2	35	1,150 Indian Territory Illum Oil	34 1/2	28	33 1/2
10 Baxter Laundry	4 1/2	4 1/2	4 1/2	100 Inland Util, Inc.	22	22	22
850 Beatrice Cream	84 1/2	77	84 1/2	42,450 Insull Util Invest.	60 1/2	57 1/2	60 1/2
14,500 Bendix Aviation	34 1/2	30 1/2	33 1/2	650 Do 2d pf.	93	90	93
100 Binks Mfg Co.	23 1/2	23 1/2	23 1/2	100 Invest Co of America	38	37	38
34,800 Borg-Warner	31 1/2	28 1/2	30 1/2	2,750 Iron Fireman w/ cts	28	26 1/2	27
150 Do pf.	98 1/2	98 1/2	98 1/2	1,150 Jefferson Electric Co.	32	30 1/2	31 1/2
750 Borin Viv Corp.	14	12	14	650 Kalamazoo Stove	54	52 1/2	53
200 Brach & Sons	15	15	15	600 Katz Drugs	29 1/2	28 1/2	29 1/2
30 Bright St El A.	1 1/2	1 1/2	1 1/2	900 Kellogg Switch	5	4 1/2	5
250 Brown F & W Co.	16	15 1/2	16	210 Do pf.	53	53	53
2,100 Burnham Trad Co.	7	5 1/2	7	1,200 Ken Radio Tube Co.	7 1/2	6 1/2	7 1/2
300 Do pf.	24 1/2	24	24 1/2	10 Kentucky Util jr pf.	50	50	50
1,250 Butler Bros	24 1/2	24	24 1/2	250 Keystone S & W	13 1/2	13	13 1/2
1,500 Castle A M.	44 1/2	42	43 1/2	100 Lane Drug Stores	1 1/2	1 1/2	1 1/2
800 CeCo Mfg Corp.	9	8 1/2	9	50 Do pf.	3	3	3
462 Cen Ill Pub Ser pf.	94 1/2	92	94 1/2	50 La Salle Extension Univ.	1 1/2	1 1/2	1 1/2
3,400 Cent Ill Sec Inc	25 1/2	21 1/2	24 1/2	1,800 Libby, McNeill & Libby	15 1/2	14 1/2	15 1/2
82 Cen Ind Pr pf.	92	90	90	900 Lincoln Printing Co.	23	22 1/2	23
30 Cent Pub Ser Del.	30	30	30	50 Do pf.	102	102	102
1,350 Do A	31	29 1/2	31	50 Lindsay Light	10 1/2	10 1/2	10 1/2
9,000 Cent SW Util	25	21 1/2	24 1/2	1,200 Lion Oil Ref.	22 1/2	22	22 1/2
150 Do pr pf.	102 1/2	101 1/2	102 1/2	1,900 Lynch Corp.	22 1/2	21 1/2	21 1/2
350 Do pf.	97 1/2	96	97 1/2	59,200 Majestic Household Util.	39	34 1/2	37 1/2
95 Cent Sta Pl pf.	93	90	93	3,050 Manhattan-Dearborn	32	29 1/2	30 1/2
90 Cent Sta Util C	94 1/2	94	94 1/2	3,050 Marshall Field & Co.	36 1/2	35 1/2	36 1/2
250 Cherry Bur Co.	31	31	31	100 McGraw Electric Co.	20 1/2	20 1/2	20 1/2
400 Chi C & C Rys	2	1 1/2	1 1/2	300 McQuay Norris	43	41	43
650 Chi C & C R of	15 1/2	14 1/2	15	100 Meadows Mfg.	1 1/2	1 1/2	1 1/2
20,700 Chi Corp	11 1/2	11	11 1/2	2,200 Merchants & Mfrs. A.	28 1/2	27 1/2	28 1/2
4,000 Do pf.	37 1/2	37	37 1/2	400 Middle West Telephone	23 1/2	23	23 1/2
4,000 Chi Inv Corp	6 1/2	6	6 1/2	121,600 Middle West Utilities	31 1/2	28 1/2	30 1/2
700 Do pf.	34	33 1/2	34	2,000 Do 6 1/2 pf.	101 1/2	100 1/2	101 1/2
50 Chi Rys ser 2	2 1/2	2 1/2	2 1/2	3,300 Do warrants, A.	2 1/2	2	2 1/2
50 Chi R T pr pf A.	98	98	98	2,400 Midland United	27	25 1/2	26 1/2
10 Chi Tow pf	90	90	90	2,450 Do pf. A.	45 1/2	44 1/2	45 1/2
150 Chi Yel Cab	28 1/2	26	28	1,250 Do warrants	3 1/2	3	3 1/2
65,300 *C S Co 6 1/2	31	26 1/2	29 1/2	2,222 Midland Util prior	110	107 1/2	110
650 Club Alum	4	3 1/2	4	194 Do 6 1/2 prior pf.	98	95 1/2	98
90 Cole Lp & S.	24	24	24	58 Do pf. A.	100	98 1/2	100
2,100 *Com Ed	28 1/2	28 1/2	28 1/2	5,100 Mid Natl Gas	15 1/2	15 1/2	15 1/2
50 Community Tel Co.	20	20	20	50 Mississippi Valley Util pf	97	97	97
450 Cons Sul Corp.	40	39 1/2	40	50 Do 6 1/2 pf.	93 1/2	93 1/2	93 1/2
100 Cont Stl Corp	16	16	16	37,250 Missouri-Kans Pipe Line	24 1/2	19	20 1/2
5,300 Cont Chi Corp	15 1/2	15	15 1/2	2,100 Do rights	24 1/2	19	20 1/2
3,350 Do pf.	44 1/2	43	44 1/2	1,450 Modine Mfg.	52 1/2	50 1/2	51 1/2
1,200 Cons Co.	4 1/2	4 1/2	4 1/2	35 Monaghan Mfg.	24	20	24
54,800 Corp Sec Co.	10	7	10	200 Morg Litho	8 1/2	8 1/2	8 1/2
16,700 Corp Sec Co.	24 1/2	22 1/2	24 1/2	50 Muncie Gear B	11 1/2	10	11 1/2
200 Do cts	62 1/2	62 1/2	64	750 Muske M Spec	11 1/2	10	11 1/2
400 Crane Co.	43	42	42 1/2	400 Do A	17 1/2	16 1/2	17
20 Do pf.	115	114	115	300 Nachm Spring	11 1/2	11 1/2	11 1/2
100 Curtis Light, Inc.	15 1/2	15 1/2	15 1/2	235 Nat Battery	28	27 1/2	28
20 Diversified Invest. Inc.	54	53 1/2	54	50 Nat Hl Cube	80	80	80
250 Duquesne Gas	11	10 1/2	11	1,600 *N El Power A.	29 1/2	28	29 1/2
12,200 Electric Household	46	41 1/2	46	300 Nat Leather	1 1/2	1 1/2	1 1/2
300 Electric Research Laborat	1 1/2	1	1 1/2	140 N Pub Serv pf	45	43	45
50 Empire Gas & Fuel 6 1/2 pf	83	83	83	1,150 Nat Sec Inv	15	14 1/2	15
50 Do 6 1/2	88 1/2	88 1/2	88 1/2				

Continued on Page 306

Insurance and Bank Stocks
Bought—Sold—Quoted
Charles Sincere & Co.
Established 1896
Continental Illinois Bank Bldg., Chicago

Members of New York Stock and other principal Exchanges

We have orders in

Chicago Rapid Transit
6 1/2—1944

Chicago Rapid Transit
First 6—1933

Chicago Rapid Transit
6—1943

Metro. West Side Elevated
First 4—1935

Metro. West Side Elevated
Extension 4—1938

Northwestern Elevated
First 5—1941

Union Loop Elevated Ry.
First 5—1945

BABCOCK, RUSHTON & COMPANY
—Established 1895—

MEMBERS:
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

137 S. La Salle St., Chicago
Central 8900

Southern Securities News—Transactions on Southern Exchanges



STOCKHOLDERS of the Continental Trust Company and the Maryland Trust Company have ratified the action of their respective boards of directors in approving plans to combine with the Drovers and Mechanics National Bank in the formation of a new Maryland Trust Company.

The new institution, which will have resources of approximately \$47,000,000, will begin functioning as such on July 28, it was stated recently by Heyward E. Boyce, who will be president of the organization. Frank A. Furst has been invited to become chairman of the board of directors.

Stockholders of the Drovers and Mechanics National Bank have already ratified the agreement. They will receive stock in the new Maryland Trust Company on a basis of eleven shares of the new stock for each ten shares of the Drovers and Mechanics stock they hold. Shareholders of the Continental Trust Company will receive six and two-thirds shares of the new Maryland Trust stock, par value \$10, for each one share

of present stock, par value \$100, plus \$5 cash. Each shareholder of the old Maryland Trust Company will receive seven shares of stock in the new company for one share of the old, plus \$10 in cash.

Louis S. Zimmerman, president of the old Maryland Trust Company, and William J. Casey, president of the Continental Trust Company, will become senior vice presidents. B. Howell Griswold Jr. will be chairman of the executive committee.

Appalachian Gas Corporation

The Appalachian Gas Corporation now owns more than 95 per cent of the outstanding common stock and has contracted for the purchase of a majority of the preferred stock of the West Virginia Gas Corporation, according to a recent announcement. This is the fifth major acquisition of the Appalachian Gas Corporation within the last three months, the others being acquisition of control of the Texas Gas Utilities Company, the Southwestern Natural Gas Company, and of substantial stock interests in the Memphis Natural Gas Company and the Allegheny Gas Corporation.

The West Virginia Gas Corporation, organized under the laws of West Virginia in 1927, owns natural gas properties which are producing and transporting natural gas for wholesale public utility and industrial purposes. It also owns 95 per cent of the outstanding capital stock of the Monickel Gas Company, operated as a subsidiary. Among important long-term contract customers are the United Fuel Gas Company, subsidiary of the Columbia Gas and Electric Corporation; the International Nickel Company, the Owens-Illinois Glass Company and the South Penn Oil Company, subsidiary of the Standard Oil Company of New Jersey.

The West Virginia Gas Corporation and the Monickel Gas Company own or control, through lease or gas purchase contracts, gas and oil rights in 52,405 acres of land in the gas-producing districts of Cabell, Kanawha, Lincoln, Logan, Putnam and Wayne Counties, in Southwest West Virginia, of which a considerable portion lies in the vicinity of Huntington, on which are more than 155 producing gas wells, with a total productive capacity in excess of 15,000,000 cubic feet per day.

The Union Management and Engineering Corporation, which supervises the

operations of the companies in the Appalachian Gas Corporation group, will also supervise the operations of the West Virginia Gas Corporation.

Chesapeake & Ohio

Gross revenues of the Chesapeake & Ohio Railway Company in June amounted to \$11,351,427, a decrease of \$898,403 from the same month's total for 1929. Net income in June was \$2,725,609, a decrease of \$177,453. The operating ratio was 63.1 per cent against 65.1 per cent. The operating expenses in June totaled \$7,166,455, or \$808,890 less than in the same month last year. Net railway operating income was \$3,299,786, a decrease of \$290,216 as compared with June of last year.

The company reports gross revenues of \$68,052,114 for the first six months of this year, showing a decrease of \$3,868,660, while the net income after all charges was \$14,961,379, a decrease of \$276,188 under the figure of the same period of 1929. Operating expenses in the first six months totaled \$45,052,219, a decrease of \$3,172,163, as compared with the same period of last year. The operating ratio in the six months was 66.2 per cent, showing a decrease of 0.8 per cent. The net railway operating income was \$18,325,534, a decrease of \$1,254,078.

The figures for June, 1929, and for the first six months of that year include the results of the Hocking Valley Railway Company, while the figures for the first half of 1930 include the results of the Hocking Valley from Jan. 1 to April 30.

Chesapeake and Potomac Telephone Co.

The Chesapeake and Potomac Telephone Company has been authorized by the Interstate Commerce Commission to acquire the Petersburg Telephone Company by purchase of the capital stock, which consists of 2,937 shares of \$100 par value, of which Chesapeake and Potomac owns 978 shares. The latter company recently purchased 581 shares from seven stockholders at \$400 a share and offered to buy the remaining stock at the same price within ninety days from the time of the Interstate Commerce Commission's approval.

Houston Oil Company

The Houston Oil Company of Texas and Houston Pipe Line Company report

for the three months ended on June 30 consolidated net income of \$491,168 after interest, depreciation, depletion, abandoned leases, Federal taxes and other charges, equivalent, after preferred dividend requirements, to earnings of \$1.43 a share on the common stock. This compares with \$434,274, or \$1.20 a share, in the three months ended on June 30, 1929. Consolidated net income for the six months ended on June 30 was \$1,014,417, or \$2.98 a share.

Sloss Sheffield Steel and Iron Company

Goldman, Sachs & Co. have sold an issue of \$5,000,000 of the Sloss-Sheffield Steel and Iron Company 1-year 4½ per cent notes maturing Aug. 1, 1931. The offering price was 99½ and the yield about 4.63 per cent. Proceeds from the sale of this issue, together with treasury cash, will be used for the retirement of the \$6,500,000 one-year 6 per cent notes of the company, which fall due on the first of next month. During the year the company will have reduced its funded indebtedness by more than \$1,500,000. Net profits of the company, after depreciation and depletion but before interest and federal income taxes, amounted for the six months ended June 30, last, to \$76,915, or 3.7 times interest charges on the funded indebtedness of the company to be outstanding. This compares with profits on the same basis of \$1,048,794 for the entire year 1929.

The company will have outstanding no funded indebtedness other than the new issue of notes, except for obligations of predecessor companies outstanding in the amount of less than \$1,500,000, secured by liens subject to which certain properties were acquired. The company's balance sheet as of June 30, last, giving effect to the financing, shows net tangible assets, before deducting this issue of notes, in excess of \$28,750,000, or more than \$5,700 per \$1,000 note. Current assets amount to \$3,482,215, against current liabilities (not including the notes) of \$610,837.

1853

1930

Orders Executed

on the

New York
Baltimore
Louisville

Stock Exchanges

We shall be pleased to furnish information regarding securities listed on these Exchanges.

STEIN BROS. & BOYCE

Established 1853

6 So. Calvert St. 120 Broadway
Baltimore New York
Washington, D. C. Louisville, Ky.
Clarksburg, W. Va.

Members New York, Baltimore and
Louisville Stock Exchanges

THE facilities of our Underwriting Department are at the disposal of Southern corporations which require new capital for sound expansion. . . .

Members:

New York Stock Exchange
New York Curb (Associate)
Baltimore Stock Exchange
Richmond Stock Exchange

J. A. W. Iglehart & Co.

Investment Bankers

102 Saint Paul Street, Baltimore

WASHINGTON
WILKES-BARRE
WILMINGTON



RICHMOND
CHARLESTON
CLARKSBURG

Week Ended Saturday, July 19, 1930

Baltimore

Sales.	STOCKS.	High.	Low.	Last.
220	Arundel Corp.	44	42	41
416	Baltimore Trust	37 1/2	37	37 1/2
115	Baltimore Tube Co. pf.	50	50	50
1,455	Black & Decker Mfg.	32	31	31 1/2
5	Ches & Pot Tel. of Balt.	117 1/2	117 1/2	117 1/2
470	Central Fire Ins. Co.	50	49	50
25	Colonial Trust Co.	80	80	80
10 1/2	Commercial Credit warrs	1	1	1
40	Do pf.	24	24	24
18	Do 7 1/2 pf.	23	23	23
15	Do pf. 8	24	24	24
10	Comp. Credit of N. Ori. pf.	22 1/2	21 1/2	21 1/2
317	Con Gas, El. L. & P. n. p.	115 1/2	113 1/2	114 1/2
123	Do 6 1/2 pf. D.	110 1/2	110	110
10	Do 5 1/2 pf. E.	108 1/2	108	108
74	Do 5 1/2 A.	103 1/2	102 1/2	103 1/2
10	Continental Trust Co.	220	220	220
50	Eastern Rolling Mills Co.	15	15	15
155	Emerson Bromo Seltzer	31 1/2	31 1/2	31 1/2
25	Equitable Trust Co.	140	140	140
28	Fidelity & Deposit	167 1/2	166	167 1/2
34	Fidelity & Guar. Fire Corp	38	37	38
26	Finance Co. of Amer. A.	11 1/2	11 1/2	11 1/2
91	First National Bank	47 1/2	47	47 1/2
25	Houston Oil pf. trust cts	80	80	80
260	Manufacturers Finance Co	19	19	19
75	Do 2d pf.	13	13	13
17	Maryland Trust Co.	238	232 1/2	238
824	Maryland Casualty Co.	38 1/2	37 1/2	38 1/2
220	Merchants & Miners Tran	40	38	38
24	Mercantile Trust Co.	445	445	445
76	Mortgage Bond & Title	13 1/2	13 1/2	13 1/2
20	Morris Plan Bank of Balt	11 1/2	11 1/2	11 1/2
4	Mt. Vernon-Woodberry M.	9	9	9
20	Monong W. Pa. P. S. 7 1/2 pf.	25	25	25
208	New Amsterdam Casualty	38 1/2	37 1/2	38
45	Northern Central R. R.	87 1/2	87 1/2	87 1/2
145	Pa. Water & Power Co.	78 1/2	74 1/2	78 1/2
230	Second Southern Bkrs Sec	25	25	25
35	Southern Bankers Sec pf	85	85	85
10	Standard Gas Equip. pf.	37	37	37
507	U. S. Fidelity & Guaranty	40	38 1/2	40
500	United Railways & Elec.	94	94	94
25	Westn Md Dairy prior pf	54 1/2	54 1/2	54 1/2

BONDS.

\$300	Baltimore City 3 1/2 1980.	85	85	85
700	Do 4s. 1951.	99 1/2	99 1/2	99 1/2
1,600	Do 4s. 1958.	99 1/2	99 1/2	99 1/2
1,100	Do 4s. 1960.	99 1/2	99 1/2	99 1/2
2,400	Do 4s. 1961.	99 1/2	99 1/2	99 1/2
300	Do 4s. 1962.	99 1/2	99 1/2	99 1/2
4,800	Do 4s. 2d sch ser. '24-'48	99 1/2	99	99 1/2

Baltimore—Continued

Sales.	BONDS	High.	Low.	Last.
28,000	Do 4s. coupon bds. '33-'75	99 1/2	99 1/2	99 1/2
1,000	Balt. Trac Co North 5s. '42	83	83	83
1,000	Con Gas Co 1st 5s. 1938-1943	103 1/2	103 1/2	103 1/2
2,000	Fairmt & Clksbg T. 5s. '38	88 1/2	88 1/2	88 1/2
4,000	Finance Co. of A. 6 1/2 1940	100	100	100
1,000	I. Benesch & Sons 6s. '39	82	82	82
2,000	Lake Roland 1st 5s. '42	83	83	83
1,000	Md & Pa. R. R. 1933 A.	90	90	90
1,000	Monong Vail Trac 5s. '42	90 1/2	90 1/2	90 1/2
1,000	N. Port News & O. P. 5s. '38	99 1/2	99 1/2	99 1/2
1,000	North Ave Market 6s. '40	89 1/2	89 1/2	89 1/2
5,000	Un Forto Ric Sug 6 1/2 1937	72	72	72
5,000	United Railways 1st 4s. '49	54	53 1/2	53 1/2
4,000	Do Income 4s. 1949	40 1/2	40 1/2	40 1/2
20	Do funding 5s. 1936	60	60	60
1,000	United Rys & Elec 6s. '49	68	68	68

New Orleans

Sales.	LISTED STOCKS.	High.	Low.	Last.
12	Coca Cola Bot Co pf. A.	30	30	30
29	Canal Bank and Trust Co	45 1/2	45 1/2	45 1/2
25	Insurance Securities Co.	17	17	17
10	Lane Cotton Mills Co.	17 1/2	17 1/2	17 1/2
1	N O Board of Trade	45	45	45

CURB STOCKS.

125	Gillican Chipley Co.	3	3	3
1	N Orleans Cotton Ex.	3,750	3,750	3,750
15	Pan American Life Ins.	35	34	34
120	Standard Fruit and SS.	5 1/2	5 1/2	5 1/2
410	Wesson Oil and Sn.	25	24	25
70	Do pf.	56 1/2	56	56

LISTED BONDS.

1,000	Gillican Co s f 6 1/2 1940	89	89	89
5,500	Ky Rock 6 1/2 ex wts. 100	99 1/2	99 1/2	99 1/2
39,000	N O City RR gen mtg 5s 96 1/2	95 1/2	95 1/2	95 1/2
900	N O Pub Ser 4 1/2 1940	89 1/2	89	89
300	Do 6s A.	81	81	81
2,000	So Natl deb 6s. w wts.	83	83	83
7,000	New Orleans City 4s.	98	97 1/2	98
22,000	N O Pub Imp 4s (1950)	96	96	96
1,000	Do (1942)	97	97	97
2,000	La State 4 1/2 (1940-49)	102	102	102
3,000	Do (1950-59)	103	103	103

CURB BONDS.

500	Kansas City Pub Ser 6s.	55	55	55
-----	-------------------------	----	----	----

We recommend

North American Trust Shares

NORTH AMERICAN Trust Shares give you, in a single security, an investment in the common stocks of 28 great corporations which stand at the top of American business. All are listed on the New York Stock Exchange, and all have paid dividends continuously for 13 years or more. Information about these Shares, which enjoy a ready market, will be furnished upon request.

W. W. LANAHAN & CO.

BANKERS

BALTIMORE, MARYLAND
WASHINGTON, D. C.

Members New York Stock Exchange
Members Baltimore Stock Exchange
Associate Members New York Curb

Jenkins,

Whedbee

& Poe

Members Baltimore Stock Exchange

10 South St. Baltimore, Md.

New York Phone Bector 0796
Phila. Phone Ritt. 3940

Baltimore Securities

Bought—Sold—Quoted

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



A NEW issue of \$17,000,000 of first mortgage and prior lien gold bonds, 5 per cent series due 1955, of the Pacific Power and Light Company, is being offered by a syndicate headed by W. C. Langley & Co., and including Harris, Forbes & Co., Bonbright & Co., Inc., white, Weld & Co., and Blyth & Co., Inc.

The proceeds derived from the sale of these bonds will be used, in part, to retire \$9,119,000 principal amount of first and refunding mortgage gold bonds of the company maturing Aug. 1, 1930, to reimburse the company for expenditures made in connection with the acquisition of properties presently to be acquired and for additions and improvements, as well as for other corporate purposes.

The bonds are priced at 96 and interest to yield about 5.29 per cent and upon completion of this financing will constitute the sole funded debt of the company outstanding.

For the twelve months ended May 31, 1930, gross earnings of the company, including properties to be presently acquired, amounted to \$4,501,687 compared with \$4,319,939 for the preceding twelve months' period, while net earnings after operating expenses, including taxes, were \$2,258,176 and \$2,120,428 respectively. The net earnings for the twelve months ended May 31, 1930, were equal to more than 2.6 times the annual interest requirements on all first mortgage and prior lien gold bonds, 5 per cent series due 1955, of the company, to be outstanding upon completion of present financing.

Approximately 98 per cent of the gross earnings were derived from electric power and light service and 2 per cent from water and miscellaneous business. The Pacific Power and Light Company, together with property presently to be acquired, owns and operates an extensive system of electric light and power properties in the Columbia River Valley in Southern Washington and in Northern Oregon. The company is controlled, through ownership of all outstanding common stock, except directors' shares, by the American Power and Light Company and the operation of both companies and those of their subsidiaries is under the supervision of the Electric Bond and Share Company.

Coast Counties Gas and Electric Co.

The Coast Counties Gas and Electric Company, subsidiary of the Pacific Public Service Company, has reported a net profit of \$510,846 after taxes, interest,

depreciation and amortization for the twelve months ended May 13, 1930. In the corresponding period last year net profit of \$389,814 was realized. After preferred dividend requirements of \$284,492 net available for common was \$226,354 for the year ended May 31, equivalent to \$22.63 per share on 10,000 shares of \$100 par common, all of which is owned by Pacific Public Service. This compares with \$103,305 or \$10.30 per share on the same number of outstanding shares in the 1929 period. Pacific Public Service holds also the entire outstanding issue of second preferred 6 per cent cumulative \$100 par stock on which annual dividend requirements total \$60,000. In the twelve months ended May 31, 1930, operating revenues increased to \$2,147,811 from \$1,963,543 in the like 1929 period. Operating expenses and maintenance decreased to \$1,267,298 from \$1,268,870.

Fageol Motors Company

The Fageol Motors Company this

week paid a dividend of 7 per cent on its preferred stock. L. H. Bill, president, in a statement for the first six months of the year ended June 30, says: "Unquestionably general business has been off since October of last year. Heavy duty truck sales were materially affected by the general business depression the same as other lines of business. The situation has improved in a measure during the last sixty days. Our percentage of sales to the heavy duty truck registration for the last six months has been gratifying."

First Securities Corporation

The First Securities Corporation of Ogden, Utah, reports earnings for the first six months of 1930 equal to \$7.11 per share, as against \$6.66 per share for a like period of 1929. The increase represents a gain of 6.7 per cent over 1929 figures. The First Security Corporation of Ogden, Utah, is the largest banking chain in the intermountain region. At the last meeting of the directors

the regular quarterly dividend of \$2 per share was declared payable Oct. 1. At the meeting two new members were elected to the board of directors. D. D. Moffatt, vice president and general manager of the Utah Copper Company, a subsidiary of Kennecott, and Lafayette Hanchett, chairman of the board of the Utah Power and Light Company, an Electric Power and Light subsidiary.

Food Machinery Corporation

The combined sales of products of the Food Machinery Corporation for the nine months ending June 30, 1930, totaled \$5,660,911, compared with sales of individual companies of the corporation for the similar period ending June 30, 1929, of \$6,036,403, or a decrease of 6.2 per cent. The facts were made known in a letter to stockholders by J. D. Crumme, president of the corporation, a copy of the letter being filed with the San Francisco Stock Exchange, where the stock is listed. President Crumme estimates the profits for the current fiscal year ending Sept. 30 will equal those of the last fiscal year providing sales continue in proportion during the last quarter. Upon completion of the various mergers of subsidiary companies by Food Machinery Corporation and after payment of stock dividends there were outstanding, on June 30, 190,065 shares of common stock. The corporation has mailed checks to stockholders covering the quarterly dividend on common stock at the rate of 3 3/4 cents per share payable June 30.

Golden State Milk Products Company

Reorganization of the Golden State Milk Products Company is expected to be accomplished at a special meeting of stockholders to be held Aug. 6 on the call of Robert B. Henderson, chairman of the board. The plan involves the increase of number of shares authorized, change in the corporate name to the Golden State Company, Ltd., or a name substantially similar and the ultimate taking over by the new company of all the properties held by subsidiaries of the existing corporation. Shares outstanding as of May 1, 1930, amounted to 473,535. At present 800,000 shares are authorized and this total is expected to be increased to 1,000,000 shares, the present par value of \$25 being changed to stock without par value and all of one class. The plan of reorganization is intended to bring the company's corporate foundation into line with its enlarged business.

Hawaiian Pineapple Co.

The Hawaiian Pineapple Company has declared its regular quarterly dividend of 50 cents per share on capital stock, payable Aug. 30 to stockholders of record Aug. 15.

Sherman Clay & Co.

Phillip T. Clay, president of the Sherman Clay & Co., operating a coastwide chain of music stores, has submitted to stockholders a letter, a copy of which has been forwarded to the San Francisco Stock Exchange, calling a special meeting for Aug. 7 to vote on a proposed amendment of articles of incorporation permitting the company to purchase and redeem portions of its outstanding 7 per cent cumulative prior preferred stock. Sherman Clay have been undergoing a program of branch store contraction which, the president's letter explains, has released a substantial amount of invested capital with the gradual liquidation of inventories and receivables of the branches closed. Cash realized from this liquidation has been used primarily to reduce the company's indebtedness from approximately \$1,143,000 as of Dec. 31, 1929, to \$625,000 as of the end of May. In addition, the balance of notes payable to banks amounting to \$150,000 has been paid in full. By the provision of the proposed amendment the corporation may redeem the whole or any part of its prior preferred stock, of which 22,854 shares are currently outstanding, at 110 per cent of par value, either upon notice to stockholders or upon tender by stockholders. The corporation paid the quarterly dividend of \$1.75 a share on the prior preferred stock on July 15, the dividend being paid from paid-in surplus created earlier in the year by surrender to the company of 5,000 shares of common stock of \$100 par value.

Week Ended Saturday, July 19, 1930

San Francisco

STOCK EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
10	Anglo & London P. N. Bk. 205	205	205	
230	Asso. Insur. Fund, Inc. 5	5	5	
347	Atlas Im Dies Eng Co. A. 21 1/2	21 1/2	21 1/2	
105	Bank of California, N. A. 275	260	275	
696	Byron Jackson Co. 13	12 1/2	13	
25	Calamba Sugar Estate pf 16	16	16	
200	California Copper Corp. 63 1/2	61 1/2	63 1/2	
2,114	California Packing Corp. 90	90	90	
20	Cal Water Service Co. pf. 90	90	90	
22,619	Caterpillar Tractor Co. 64 1/2	58 1/2	64 1/2	
644	Clorox Chemical Co. A. 22 1/2	21 1/2	22 1/2	
70	Coast Co. G. & E. 1st pf. 96 1/2	96 1/2	96 1/2	
150	Cons Chem Ind. Inc. A. 26	26	26	
540	Crown Zeller Corp. pf. A. 80	78	80	
373	Do pf. B. 78	77	78	
1,897	Do v. B. 15	14	15	
100	Eldorado Oil Works. 20 1/2	20 1/2	20 1/2	
125	Fageol Motors Co. 2	2	2	
4,165	Fireman's Fund Insur. Co. 104 1/2	93 1/2	102	
325	Foster & Kleiser 5 1/2	5 1/2	5 1/2	
496	Golden State Milk Prod. Co. 18 1/2	18 1/2	18 1/2	
180	Great West Pw Co. 7 1/2	10 1/2	10 1/2	
65	Do 6 1/2 pf. 102	101 1/2	102	
60	Haw Com & Sug Co. Ltd. 45 1/2	45 1/2	45 1/2	
825	Honolulu Oil Corp. Ltd. 35 1/2	34 1/2	35 1/2	
50	Hutch Sugar Plant Co. A. 25	25	25	
130	Illinois Pac Glass Corp. A. 25	25	25	
700	Kaiser Radio Corp. 3 1/2	3 1/2	3 1/2	
185	Langen Un. Bk. Inc. A. 21 1/2	21 1/2	21 1/2	
100	Do B. 17 1/2	17 1/2	17 1/2	
345	Leslie-Caird Salt Co. 15 1/2	15 1/2	15 1/2	
25	L. A. G. & El Corp. pf. 105 1/2	105 1/2	105 1/2	
100	Lyons-Magnus, Inc. A. 9	9	9	
876	Magnavox Co. 3 1/2	3 1/2	3 1/2	
10	Magnin & Co. pf. 15	15	15	
330	Marchant Cal. Mfg. Co. 15	15	15	
10	Mer Amer Rity Co. 6 1/2	95 1/2	95 1/2	
80	No Am Inv Corp. 5 1/2	91	91	
715	No Amer Oil Consolidated 18 1/2	17 1/2	18 1/2	
270	Occidental Ins. Co. 25	25	25	
205	Oliver Un. Filters, Inc. A. 25	25	25	
333	Do B. 20	19 1/2	20	
6,260	Pac Gas & El Co. 59 1/2	56 1/2	59 1/2	
2,086	Do 1st pf. 6 1/2	27 1/2	27 1/2	
738	Do 5 1/2 pf. 12 1/2	12 1/2	12 1/2	
2,206	Pac Lighting Corp. 83 1/2	79	83 1/2	
265	Do 5 1/2 pf. 103 1/2	102 1/2	103 1/2	
6,830	Pac Pub Service Co. A. 28 1/2	26	28 1/2	
470	Pac Tel. & Tel. Co. 140	132 1/2	140	
100	Do pf. 128	128	128	
1,659	Paraffine Co. Inc. 63	61	63	
100	Pign Whistle Corp. pf. 11 1/2	11 1/2	11 1/2	
395	Rainier Pulp & Pap Co. A. 23 1/2	22 1/2	23 1/2	
5,613	Richfield Oil Co. of Cal. 18 1/2	17 1/2	18 1/2	
1,335	Do 7 1/2 pf. 15 1/2	15 1/2	15 1/2	
20	S. J. L. & P. Corp. 7 1/2	11 1/2	11 1/2	
130	Do 6 1/2 pf. A. 104 1/2	103 1/2	104 1/2	
5	Schlesin & Sons, Inc. pf. 47 1/2	47 1/2	47 1/2	
370	Do A. 19 1/2	19 1/2	19 1/2	
1,157	Shell Union Oil Corp. 19 1/2	19 1/2	19 1/2	
6	Sher Clay & Co. 7 1/2	45	45	
12,527	Standard Oil Co. of Cal. 64	61 1/2	64	
645	Thomas-Allee Corp. A. 12 1/2	11 1/2	12 1/2	
2,980	Tide Water As Oil Co. 14 1/2	14 1/2	14 1/2	
60	Do pf. 82	82	82	
386,787	Transamerica Corp. 26 1/2	26	26 1/2	
2,813	Union Oil Associates 42 1/2	40 1/2	42 1/2	
3,209	Union Oil Co. of Cal. 42 1/2	41 1/2	42 1/2	
510	Union Sugar Co. 5	5	5	
95	West Am Fin Co. 8 1/2	2 1/2	2 1/2	
235	West Pipe & St Co. of Cal. 20 1/2	20 1/2	20 1/2	

CURB EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
90	Amer Tel. & Tel. Co. 221 1/2	217	221 1/2	
9,786	American Tel. Rights. 19 1/2	17 1/2	19 1/2	
2,050	Amer. Toll Bridge (Del.) 50	48	50	
470	Anglo Natl. Corp. A. 31	30	31	
525	Arkan. Nat. Gas Corp. A. 11 1/2	9 1/2	11 1/2	
1,883	Aviation Corp. (Del.) 6 1/2	5	6 1/2	
69	Bank of America N. A. 100	95	100	
300	Cal. Pacific Trading Corp. 80	50	80	
4,431	Cities Service 30 1/2	26 1/2	30 1/2	
380	Claude Neon Lights. 9 1/2	8 1/2	9 1/2	
25	Cld Neon Elc. Fr. (Del.) 32	32	32	
1,400	Cord Corporation 9 1/2	8	9 1/2	
206	Crown Williamette 1st pf. 22 1/2	22 1/2	22 1/2	
25	Dominique Oil 22 1/2	22 1/2	22 1/2	
230	Durant Motor Cal. 5 1/2	4 1/2	5 1/2	
525	Fokker Aircraft 19 1/2	17 1/2	19 1/2	
110	Florence Fund Ind. 40 1/2	40 1/2	40 1/2	
4,100	Forrest E. Gilmore 35	35	35	
100	Gladding McBean 40 1/2	40 1/2	40 1/2	
4,757	Goldman Sachs Corp. 23	20	23	
12	Goodyear Tire & R. 7 1/2	95	95	
260	Guggenheimer 7 1/2	97	97	
22,039	Inter Coast Trading Co. 14 1/2	10 1/2	14 1/2	
1,825	Do 7 1/2 pf. 1.20	1.05	1.20	

Continued on Page 206

Los Angeles

STOCK EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
1,500	Bolsa Chica Oil. A. 8 1/2	7 1/2	8 1/2	
25	Bway Dept Store pf ex w 66 1/2	66 1/2	66 1/2	
300	Byron Jackson 12 1/2	12 1/2	12 1/2	
50	California Bank 106	106	106	
60	Central Investment Co. 97	95	97	
100	Citizens National Bank 102 1/2	102 1/2	102 1/2	
2,500	Claude Neon Elc. Prods 32 1/2	30 1/2	32 1/2	
800	Douglas Aircraft, Inc. 20 1/2	19 1/2	20 1/2	
163	Goodyear T. & R. pf. 95 1/2	94 1/2	95 1/2	
306	International Re-Insur. 39 1/2	39 1/2	39 1/2	
97	L. A. Gas & Elc. pf. 105 1/2	105 1/2	105 1/2	
100	L. A. Investment Co. 16	16	16	
300	Macmillan Petroleum 19	17	19	
51	Mortgage Guarantee Co. 180	177	180	
10	National Bank of Com. 35	35	35	
100	Pac Amer Fire Ins. 43	43	43	
100	Pac Clay Products 26	26	26	
900	Pac Finance Corp. 27	26 1/2	27	
200	Do pf. A. 10 1/2	10 1/2	10 1/2	
100	Do pf. C. 9	9	9	
2,150	Do pf. D. 9 1/2	9 1/2	9 1/2	
100	Pac Gas & Elc. 59 1/2	59 1/2	59 1/2	
350	Pac Mutual Life Ins. Co. 82	80	82	
1,200	Pac Public Serv. A. 28 1/2	27 1/2	28 1/2	
100	Pac Western Oil Co. 15	15	15	
1,500	Pickwick Corp. 5	5	5	
300	Republic Petroleum 2.50	2.50	2.50	
8,000	Richfield Oil 18 1/2	18 1/2	18 1/2	
300	Do pf. 18 1/2	18 1/2	18 1/2	
3,700	Rio Grande Oil Co. 18 1/2	17 1/2	18 1/2	
110	San Joa L. & P. 7 1/2	116	116	
30	Do 6 1/2 pf. 103	103	103	
1,400	Seaboard Natl. Bank 103	102 1/2	103	
4,100	So. Cal. Edison 60	57	60	
200	Do orig. pf. 63	61	63	
1,200	Do 7 1/2 pf. 28 1/2	28 1/2	28 1/2	
1,100	Do 6 1/2 pf. 28 1/2	28 1/2	28 1/2	
1,200	Do 5 1/2 pf. 24 1/2	24 1/2	24 1/2	
71	So. Cal. Gas 6 1/2	25 1/2	25 1/2	
26	So. Counties Gas 6 1/2	99	99	
7,700	Stand Oil of Cal. 62 1/2	62 1/2	62 1/2	
119,900	Transamerica Corp. 25 1/2	20 1/2	25 1/2	
1	Do scrip. old. 50	50	50	
277	Do scrip. old. 20	20	20	
2,600	Union Oil Assoc. 42	41	42	
3,100	Union Oil Co. of Cal. 42 1/2	41 1/2	42 1/2	
16	Union Bank & Trust Co. 325	325	325	

BONDS

\$1,000	Pac Elec Ry 1st m. 5 1/2	42 93 1/2	93 1/2	93 1/2
10,000	So. Cal. Gas 5 1/2	187 1/2	101	101

CURB EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
400	Arkansas Nat Gas. A.	9 1/2	9 1/2	9 1/2
500	Axelsson Aircraft	3.00	2.00	3.00
100	Bach Aircraft	11	11	11
1,025	Banca d'Italia	4.70	4.70	4.70
310	Do A.	9 1/2	9 1/2	9 1/2
1	Bank of America	95	95	95
3,600	Bandini Pete	5	3.90	4.15
4,000	Big Jim Mines	11	11	11
2,000	Buckeye Union Oil pf.	19	19	19
100	Chapman Ice Cream	22 1/2	22 1/2	22 1/2
2,000	Cities Service	30 1/2	27	30 1/2
700	Claude Neon Lts. N. Y.	9 1/2	8 1/2	9 1/2
500	Cons Steel	18 1/2	18 1/2	18 1/2
200	Do pf.	19	18 1/2	19
65	Continental Credit	11 1/2	11 1/2	11 1/2
3,600	Cord Corp.	9 1/2	7	9 1/2
167	Crystallite	14 1/2	12 1/2	14 1/2
400	Detroit Aircraft	6	5 1/2	6
114	District Bond	30	17 1/2	30
300	Elec Prod of Wash.	15	12 1/2	15
2,400	Exeter Oil	1.45	1.35	1.37 1/2
500	First Sec units	1.05	1.05	1.05
200	Fokker Aircraft	19 1/2	19 1/2	19 1/2
300	Fox Theatres. A.	10	9 1/2	10
550	Gladning McBean	42	40	42
100	Goldman Sachs Trading.	21 1/2	21	21 1/2
600	Hammam Copper	1.20	.90	1.15
500	Haskell Oil	12	12	12
100	Holly Development	47	47	47
200	Hollywood Paper Box	12 1/2	10	10
3,000	Imperial Mining . . . . .	.02	.02	.02
5,900	Int'l Petroleum Trading	10.05	10 1/2	10 1/2
800	Italo Pete	1.05	1.05	1.05
23,500	Kinner Motors . . . . .	.75	.55	.75
100	Marbelite	2.25	2.25	2.25
200	Mascot Oil . . . . .	.70	.70	.70
1,300	Mexican Land . . . . .	.33 1/2	.03 1/2	.33 1/2
100	Mill Alloys. A.	4.50	4.50	4.50
2,000	North Star Mining . . . . .	.03 1/2	.03 1/2	.03 1/2
400	Occidental Pete . . . . .	.65	.60	.65
900	Oranite Oil . . . . .	.70	.65	.65
1,000	Oil Land	10	10	10
3,000	Oro Amigo . . . . .	.02	.02	.02

News of Canadian Securities



THE value of crude bullion recovered in June from the gold mines of Ontario, as reported to the Department of Mines, was slightly greater than in the previous month. While the tonnage milled fell off by 2,757 tons, the value was up \$18,204.

As compared with the total in May, output from the Porcupine camp was lower, both in tonnage and value, mainly accounted for by the shorter month, while Kirkland Lake showed a slight gain in tonnage milled, for a relatively greater increase in value recovered.

June receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totaled 42,086.68 crude ounces, containing 29,376.216 fine ounces of gold and 6,076.71 fine ounces of silver, having a total value of \$609,358.17.

In June producing mines in order of output were as follows:

PORCUPINE (7)—Hollinger, McIntyre, Vipond, Coniaurum, March, Dome and Porcupine United.

KIRKLAND LAKE (6)—Lake Shore, Teck Hughes, Wright Hargreaves, Sylvanite, Kirkland Lake Gold and Barry Hollinger.

MISCELLANEOUS (1)—Howey Red Lake.

Monthly Output of Ontario Gold Mines.

		(Gold and silver values.)	
		Total Value	
Source and Period.		Crude.	Bullion.
PORCUPINE—			
Calendar year.	1929.	1930.	
Average per month.	\$19,372,464		
January	1,614,372		
February	1,604,861	\$1,460,600	
March	1,465,634	1,313,661	
April	1,587,601	1,464,947	
May	1,498,671	1,561,925	
June	1,687,477	1,545,110	
July	1,529,598	1,347,139	
KIRKLAND LAKE—			
Calendar year.	14,079,274		
Average per month.	1,173,273		
January	1,058,413	1,281,888	
February	1,151,710	1,296,246	
March	1,196,959	1,487,216	
April	1,200,166	1,393,520	
May	1,157,023	1,349,960	
June	1,358,690	1,552,921	
July	33,473,148		
Average per month.	2,789,429		
Total for January.	2,663,274	2,742,488	
Total for February.	2,615,394	2,609,907	
Total for March.	2,784,560	2,952,163	
Total for April.	2,698,537	2,977,296	
Total for May.	2,653,704	2,933,906	
Total for June.	2,888,288	2,952,110	

The totals for April, May and June include the miscellaneous group of Northwest Ontario.

The mining output of Quebec in 1929 reached a record high of \$46,494,820. Official figures show an increase of roughly \$1,500,000 over the preliminary figures made public last March and of about 25 per cent over the previous year's production. This is attributed to the production of the copper and gold mines of Western Quebec, especially the Noranda mines, which are in full operation.

Asbestos, copper and gold are the three big gainers in 1929, asbestos recording an increase of \$1,934,220, copper a gain of \$110,209 and gold output a gain of \$636,525. Building materials show an increase of about 10 per cent.

For the second quarter of the current year the Hollinger Consolidated Gold Mines, Ltd., officially report increases in production, operating profit, other profit and addition to surplus as compared with the first quarter, and increases are shown for the first six months as compared with the first half of last year.

Tonnage has remained practically unchanged, 401,431 tons being handled in January, February and March, and 400,681 tons in the three months of April, May and June. These figures work out to a daily tonnage average for the first six months of between 4,500 and 4,600 tons.

Of the production of \$5,250,360, operating expenditure for the six months is given at \$3,335,621, leaving an operating profit of \$1,914,739.

According to official figures contained in the report for the three months ended on June 30, the Keeley Silver Mines produced 272,963 ounces of silver and 25,563 pounds of cobalt. Compared with the output for the preceding quarter, a favorable increase is shown in silver, the figure for the first three months of this year standing at 258,890 ounces. With the value of silver running at approximately 34 cents an ounce, the valuation of the increase is placed at

\$4,837.59. The yield of cobalt in April, May and June compares with 14,349 pounds produced in the preceding quarter.

Ore receipts of trail smelters for the week ended on July 14 amounted to 7,406 tons, of which 7,148 tons were from the Consolidated Mining and Smelting Company's own mines and 258 from public and private companies. Receipts from public and private companies were as follows: Bell, Beavertell, 37 tons; Galena Farm, Silverton, 31 tons; Good Enough, Ymir, 48 tons; Highland Lass, Beavertell, 36 tons; Planet, Nicola, 42 tons; Slocan Sovereign, Sandon, 21 tons, and Union, Lynch Creek, 43 tons.

There is an important mineral product that is not listed in the usual records of production. Aluminum is being made now at the plants at Shawinigan Falls and Arvida to the value of about \$1,000,000 a month, considered at the nominal price of the raw metal. In spite of the present world-wide depression in trade, this output is going up steadily. As most of the aluminum made in this country is sold abroad, the official records of exports of the metal indicate this growth.

	1930.	1929.
January	\$1,532,751	\$731,806
February	640,349	500,069
March	404,355	727,592
April	230,515	872,185
May	981,459	422,801
Five months	3,789,429	3,253,801

Announcement has been made of the program of the annual Western meeting of the Canadian Institute of Mining and Metallurgy, to be held in Northern Manitoba from Sept. 2 to 4. A special train will leave Winnipeg on Sept. 1 with the delegates. At Flin Flon they will be guests of the Hudson Bay Mining and Smelting Company and will inspect its mine. They also will visit the Mandy property. The train will leave Flin Flon on Sept. 3 for Sherridon. There the delegates will be guests of the Sherritt-Gordon Mines, Ltd. They then will proceed to The Pas for a technical session and a dinner.

A. W. Chase Company

The A. W. Chase Company, Ltd., for the year ended April 30, 1930, reports consolidated net profit of \$86,178, as compared with \$100,003 a year ago.

After deduction of \$79,896 dividends and \$5,381 Federal tax, \$901 remained to be added to the previous surplus of \$30,831.

Total assets amounted to \$1,111,777, of which \$201,251 were of current assets. Current liabilities were \$45,944, leaving working capital of \$155,307. Last year current assets stood at \$181,254 and current liabilities at \$52,155, leaving working capital of \$129,099.

British Columbia Power Corporation

The British Columbia Power Corporation has completed boring of the Bridge River tunnel after two and one-half years, at a cost of \$1,750,000. The tunnel is 2½ miles long and 16 feet in diameter and will be used to divert waters from Bridge River, a tributary of the Fraser, into Seton Lake, which is 1,200 feet below the river. A power plant on the edge of the lake will have a potential capacity of 216,000 horsepower. Ultimate plans call for another parallel tunnel. The first unit of this hydroelectric development will be producing power by the end of 1932. The total cost is estimated at \$14,000,000.

Canada Packers, Ltd.

Canada Packers, Ltd., reports for the fiscal year ended March 27, 1930, a net income of \$1,552,071, after charges, depreciation, income taxes and interest, equal after payment of \$444,738 7 per cent preferred dividends to \$5.53 a share on 199,974 no-par shares of common stock. For preceding fiscal year, net income was \$1,503,297, or \$5.20 a common share, after annual dividend requirements on the preferred stock.

Sales for the fiscal period totaled \$100,102,203, or, in total weight, 634,218,270 pounds. Thus, net profit represented only 1½ per cent of sales, or one quarter of a cent a pound.

Export shipments, which have proven unprofitable, were substantially reduced during the period. Greater coordination of the operating companies and other economies accomplished a saving, which

was at the rate of more than \$1,000,000 a year.

The balance sheet reveals that the special bank loan was reduced by one-half to \$1,250,000.

Consolidated Mining and Smelting Co.

The entire stock offering to shareholders of the Consolidated Mining and Smelting Company of Canada, subsidiary of the Canadian Pacific Railway, was taken up, officials state. The offer expired July 15. Shareholders of record, May 31, were entitled to subscribe to 25,502 shares at \$200 a share on the basis of one new share for each twenty held.

Proceeds from the sale of the additional stock, amounting to \$5,100,400, will be used partly to take care of expenditures already made on developments and partly to improve the company's liquid position. The total amount of stock now outstanding is 535,550 shares.

Dome Mines, Ltd.

Dome Mines, Ltd., reports for the three months ended on June 30 loss of \$40,764 before depreciation and depletion, contrasting with net earnings of \$655,486 in the corresponding period of 1929. For the six months ended on June 30 the company had net earnings of \$48,823 after expenses and Federal taxes but before depreciation and depletion, compared with \$1,208,895 in the first half-year of 1929.

Gold Shipped From New York to Canada

Gold in the amount of \$2,000,000 left New York on Monday for Canada, beginning the second outward movement of metal from the New York market in a week. At the close of last week the Canadian dollar reached a premium of 5-32, at which figure, foreign exchange experts calculated, a slight profit could be made in shipping gold to Canada. Monday's transactions were arranged on the basis of last week's price and only a reaction in the exchange on Monday prevented a much heavier export. Several banks which had made plans to ship gold postponed the deals when the Canadian dollar dropped 1-64 to a premium of one-eighth. It is expected, however, that the exchange will quickly regain that slight loss and that further transfers will ensue.

Monday's shipment was the first movement of gold from the United States to Canada since November, 1928, when \$22,000,000 was sent to the Dominion. The Canadian Bank of Commerce sent half of Monday's consignments, while the other \$1,000,000 was dispatched by a shipper not revealed, and was disclosed only by the withdrawals listed in the daily gold statement of the Federal Reserve Bank.

Following the last shipment of gold to Canada in 1928, the exchange turned sharply against that country and in the final weeks of 1928 \$99,165,000 in gold was withdrawn here. This movement continued in the early months of 1929, when \$47,250,000 in gold came here from Canada, the last shipment being made in June of that year.

Thereafter, although the Canadian dollar remained below the price at which shipments could profitably be made to New York, there were no further transfers. Local banks reported that they were unable to get the cooperation of their Canadian correspondents in obtaining the gold for export.

The heavy shipments of the metal to this market at the close of 1928 and in the first half of 1929 were the result of the constant drain of Canadian funds to the New York market in response to the high rates being bid for money in the stock market. Not only did Canadian banks place large sums in the New York call market, but there was extensive participation in our stock market by Canadian speculators and investors, necessitating heavy remittances to New York.

The prospect of a substantial flow of gold to Canada is regarded cheerfully by bankers here who believe that trade between the two countries will be benefited by a return to Canada of some of the large amounts of gold shipped here in the last two years.

Hollinger Consolidated Gold Mines

Hollinger Consolidated Gold Mines, Ltd., reports for six months ended June

30, 1930, gross revenue of \$5,250,360 and profit before taxes of \$2,250,733.

Income account for six months ended June 30, 1930, follows: Gross revenue \$5,250,360, operating expenses \$3,335,621, operating profit \$1,914,739, other income \$335,994, profit before taxes \$2,250,733, dividends \$1,599,000, balance \$651,733.

Sales of Life Insurance Increase in June

The first six months of 1930 in Canada show a decline of 2.1 per cent in life insurance sales when compared to the same period last year. Life insurance sales are used by many industries as a barometer for judging general conditions.

Sales are so closely allied with business conditions that they quickly reflect an increase or decrease in general prosperity. The average decrease in the first six months of 1930 is due to a slight loss in every month, except March and June. June figures which have just been compiled record a production of \$55,355,000 of new ordinary life insurance in June. This volume is 1.1 per cent larger than was paid for in the same month last year. The two Provinces of Ontario and Quebec pay for well over half of the total new business sold in the Dominion. These two Provinces increased their production 2.2 per cent and 5.4 per cent respectively in June. The only Provinces which failed to increase sales in June were Alberta and Saskatchewan. The colony of Newfoundland also recorded a slight decrease.

Sales in the past twelve months, which ended June 30, 1930, are practically identical with those of the preceding year. These figures are compiled by the Life Insurance Sales Research Bureau at Hartford, Conn., which issues every month a report of life insurance sales in Canada and the United States.

In addition to the Province figures, sales are also reported for several cities. In June, Hamilton was the only reporting city which failed to equal the production in June last year. The largest gain for the month was made in Quebec which recorded the unusual gain of 75 per cent.

Southern Canada Power Company

Net earnings for the Southern Canada Power Company, Ltd., in June amounted to \$108,558, an increase of \$7,258 over June, 1929, and making the forty-fifth consecutive increase in such earnings. Gross for the month was \$179,020 and expenses \$70,462, increases in both instances.

For the nine months of the company's fiscal year net earnings totaled \$1,083,981, an increase of \$55,155 over the corresponding period of last year. On a like comparison, the gross at \$1,696,994 and operating expenses at \$613,013 showed moderate expansion.

The monthly statement of Southern Canada Power for the month of June, 1930, as compared with June, 1929, and for the nine months of the current fiscal year compare as follows:

	1930.	1929.
June—		
Gross	\$179,020	\$164,525
Operating expense	70,462	63,225
Net	\$108,558	\$101,300
Nine Months—		
Gross	\$1,696,994	\$1,572,841
Operating expense	613,013	544,015
Net	\$1,083,981	\$1,028,826

International Nickel Company

International Nickel Company of Canada has signed a contract with the Ontario Hydro-Electric Commission for supply of a minimum of 16,000 horsepower, to be delivered from Grand Canyon on the Abitibi as soon as the development is completed. It is expected actual purchase of power from the commission will amount to 40,000 horsepower. Present power requirements are met by the company's own plant.

Five of the eight converters installed in the new smelter are now operating and two more are to be installed, each with a capacity of over 1,000 tons a day.

It is planned to rebuild parts of the old smelter and adapt it to the making of a product, largely nickel, for treatment at the nickel refinery at Port Colborne.

The flotation concentration mill is now in its final construction stages.

News of Foreign Securities



ONDON—With easier Wall Street advices, renewed French gold demands and the commencement of a twenty-one day account, the stock market opened the week under dull conditions. Further gold withdrawals were responsible for a fair amount of selling British securities. The 3½ per cent conversion loan was lower at £78½ and the war loan eased to £103½.

Industrial stocks and all the internationals showed an easier tendency in sympathy with American prices. The outstanding features of the market were further declines registered among rubber shares, the commodity falling to a new low record of 53-16d a pound, though later improving to 5½. Oils also were mostly dull. Rhodesians were all lower where many changes were registered.

Industrial and mining shares remained depressed on the Stock Exchange on Tuesday, but gilt-edge securities revived. The funding loan rose ¼ to £90¼, while the war loan was steady at £103½.

Among the transatlantic shares International Nickel rose ½ to \$25½ and Brazilian Traction ¼ to \$40¼, but Associated Electric fell 6d to 24s and Hydroelectric dropped 1¼ to \$39¼. The record shares were weak, notably Columbia Graphophone, which fell 5-32 to £3 11-16, and His Master's Voice Gramophone, which was ¼ down to £3 3-16.

Among the textiles Courtaulds weakened to £2¼ and British Celanese to 11s 6d. Oils were quiet, prices falling generally. De Beers weakened to £7 among the diamonds.

The stock markets remain extremely idle, with the general tone weak despite an obviously better feeling now prevailing in Wall Street. Pessimism has been intensified by a rise in the number of unemployed to almost the 2,000,000 level and the absence of any sign of improvement in trade.

Reports of industrial companies now being published show the serious effect which bad trade and the fall in commodity prices are having on general business, and because of heavy stocks of all the leading commodities some time must elapse before steps now being taken to reduce production can affect the position. Meanwhile, there is a possibility of an even lower level being reached.

Public interest in securities in these circumstances is virtually dead. The fact that underwriters of a recent Austrian loan had to take up 63 per cent of the issue is not, therefore, surprising, while it may even be regarded as not a satisfactory result, especially in view of the

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 19, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,075,000	\$1,244,000
Previous week	14,464,000	1,589,000
Same week in 1929	13,994,500	1,535,000
Year to date	400,858,000	58,257,000
1929 to date	363,808,200	48,395,000
	High.	Low.
10 Foreign Government Bonds	107.76	107.49

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	103½@103¾	103¾@103¾	103¾@100	101 @100¾
British con 2½s	55¾@55½	56 @55¾	57½@54	54 11@54 ½
British 4½s	99¾@99½	99¼@98½	100 @93½	94½@94½
French rentes (in Paris)	89.10@87.60	87.20@86.70	90.10@86.15	75.30@75.00
French W. L. (in Paris)	102.25@102.00	101.80@101.70	107.90@100.50	102.70@102.45

large amount of the German reparations loan which remains undigested and which stands at a heavy discount in the market.

The following are closing prices on the London Stock Exchange on July 22 with net change from prices on July 15.

	Closing Price.	Net Change.
Anglo-Dutch	25s 6d	- 1s
Anglo-Persian	£37½	- ½
Brazilian Traction	\$40¼	- 1
British-American Tobacco	£57½	+ ½
British Celanese	11s 6d	- 1s
Bwana M'Kubwa	12s 3d	-10d
Cables and Wireless, A.	£23	- 1½
Do B	£11½	- 1
Carreras	£7½	- ½
Celanese Corp. of America	£37½	- ½
Courtaulds	£22½	- 1
Distillers	66s 6d	- 6d
De Beers	£7	- 9d
Dunlop Rubber	12s	- 1
Gramophone Co., Ltd.	£39½	- 1½
Hydroelectric	88s 1½d	- 7½d
Imperial Tobacco	£45½	- ½
Intl. Holding and Investment	£25½	- ½
International Nickel	£43	- 1½
London Midland Railway	24s 1½d	- 3d
London Underground	£22½	- ½
Margarine Union	£22½	- ½
Margarine Unie	£22½	- ½
Mexican Eagle	12s 1½d	- 9d
Rand Mines	£34½	- 1
Rio Tinto	£32½	- ½
Royal Dutch	£44½	- 1
Russian Asiatic	£44½	- 1
Shell Transport	£44½	- 1
Selfridge 6½ pf.	23s 6d	- 3d
United Havana Railway	7s 4½d	- 1½d
Vickers	£103½	- 1
War Loan 5%	£103½	- 1

Italy

The following are prices of important Italian shares on July 22, quoted in dollars, on basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	94½	94½
Banca Commerciale Italiana	73½	74
Banca d'America d'Italiana and Ameritalia (stamped)	10	10½
Credito Italiano	41½	42½

PUBLIC UTILITIES.

Adamello	15½	15½
Adriatic Elec.	11½	11½
Italgas	10½	10½
Italian Edison	36½	37
Sip. Electric	35	35½
Terni Electric	18½	19½
Unes	5½	5½

INDUSTRIALS.

Cosulich	4½	4½
Ernesto-Breda	6	6½
Fiat Motors	17½	17½
Isotta Fraschini	8½	8½
Montecatini	11	11½
Navigazione Generale Italiana	28	28½
Pirelli Rubber	41½	41½

Paris

The Bourse opened the week almost completely void of interest or activity. After a few orders, accumulated since Friday, had been disposed of there was practically no trading. Price levels sagged slightly during the day, contrasting with the firmness during the stagnant market at the close of last week.

Contrary to the rest of the market, rentes were steady.

The Bourse on Tuesday continued almost inactive. Price variations, however, were slight, and news of poor sessions in London, Berlin and New York had apparently no particular effect on trading here. The attendance was small, and there was a dearth of both offers and demands.

The Bourse was very irregular last week, the last few days being chiefly remarkable for a heavy decrease in the volume of business after the national

holiday, July 14. Many professionals are on vacations, capitalists remaining on reserve.

The following are the closing prices on the Paris Bourse, July 22, with net change from prices on July 15:

	BONDS.	Net
French rentes 3% perpetual	88.55	+90
Do 4%, 1917	101.95	+20
Do 5%, 1915-16	102.10	-

	BANKS.	Net
Banque de France	22,500	+40
Banque de Paris et des Pays B.	2,820	-20
Credit Lyonnais	3,070	-25
Union des Mines	1,455	-5

	CANAL.	Net
Canal Maritime de Suez	17,620	-70
	RAILROAD.	Net
Chemin de fer du Nord	2,390	+20

	MINES.	Net
Mines de Courrières	1,443	-22
Mines de Lens	1,185	-7
Soc. Minière et Metal. de Pen.	915	-7

	PUBLIC UTILITIES.	Net
Cie Generale d'Electricite	3,290	-15
Soc Lyonnaise des Eaux	3,120	+30
Cie Franc. des Proc. Thomson-H	872	-4
Union d'Electricite	1,242	+2

	INDUSTRIALS.	Net
Trefileries & Laminiers du H.	2,210	+25
Societe Andre Citroen	742	-8
Ste Francaise Ford	299	-3
Coty, S. A.	945	+23
Fechney	2,926	-49
L'Air Liquide	1,771	-19
Etablissements Kuhlmann	970	-1
Galeries Lafayette	169	-

	OIL.	Net
Royal Dutch	4,135	-40

Berlin

The tendency at Monday's session of the Boerse was still toward weakness, but the volume of offerings was much smaller than on Friday, so that losses remained within rather narrow limits and in no case exceeded 3 points. Bank shares, electricals, minings and the machinery group were especially offered and eased.

Dye Trust was steady, while the potashes and Siegen-Solingen were slightly improved. The Boerse closed quiet and weak.

International weakness on the Stock Exchanges, primarily in Wall Street, influenced the tendency in Tuesday's session of the Boerse unfavorably and caused offerings by foreign and domestic investors, in consequence of which the market weakened all along the line.

The main depressing factor was the sudden drop in artificial silks, which during recent weeks had upheld the market. Reichsbank shares, which dropped 7 points; electrical stocks, primarily Siemens & Halske, A. E. G. and Gesfuerel; potashes, celanese, beer and spirits and dyes, trust shares, Karstadt and the mining group were considerably lower.

The Bruening Cabinet's failure to put through its taxation reform by decree and the consequent dissolution of the Reichstag reacted very unfavorably on business sentiment, which sees ahead two months of political uncertainty pending the new elections and fears that, owing to the failure to balance the budget, foreign loans will be held up and business enterprise crippled.

The first to feel the effect was the Boerse. Early last week the Boerse had shown pronounced resisting power against bear attacks and Thursday wit-

nessed a general rise, but Friday the news of the Reichstag Opposition's success against the Cabinet immediately led to a sharp general reaction, high priced stocks losing as much as 13 points and many reaching new low points since 1926, 1926.

Although for the moment optimistic sentiment has entirely disappeared, experience has shown that political crises never long dominate the Berlin Boerse. The sharp up and down fluctuations of the past fortnight were not due to extensive buying or selling, but to petty deals which would have had no effect on quotations had the market been normally active.

The following prices show the opening on the Berlin Stock Exchange on July 23, 1930, with net change from prices on July 16:

	Per Cent.	Dol.	Net Chge.
Berliner Handels	148	35.22	-10
Commerzbank	135½	32.25	-3½
Darmstadter Bank	190½	45.34	-11½
Deutsche Disconto Bank	127½	30.34	-3½
Dresdner Bank	127½	30.34	-3½
Reichsbank	248	59.02	-18
I. G. Farben	153	36.41	-8
J. P. Bemberg	96	22.84	-9
German General Electric	141½	33.68	-9½
Gesfuerel	138½	33.02	-9½
Rhein. West. Electr.	173½	41.29	+3½
Siemens & Halske	202½	48.25	-15½
Dessau Gas	135½	32.01	-10½
Harpen Mining	114	27.13	-5½
Phoenix	81	19.27	-5
United Steel Works	81½	19.45	-4
Salzdetfurth Potash	348½	82.88	-19½
Mannesmann Tubes	85½	20.29	-8½
Hamburg American Line	90½	21.45	-6½
North German Lloyd	91	21.65	-6½
Schultheiss	274½	65.57	-13½
Leontietz	133½	31.80	-7½

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"Though industrial quarters are not too sanguine in their expectations regarding the influence of the International Loan on economic situation, the influx of foreign capital is certain to produce temporarily beneficial effects."

"The Federal Railways Post and Telegraph Administrations are about to place long overdue contracts which, in some industries, will either enable the employment of more hands, or will avoid the necessity of discharging operatives."

"Apart from these provisions, and the reduction in output recently resorted to in iron and machine works, glass industry and woodworking industries the situation is unchanged."

"Conditions in the cotton industry are unsatisfactory, but at least there has been no further deterioration in recent weeks. In the face of an all-around depression, the consumption of petrol is rising and imports for the first five months of the current year are larger than for the corresponding period of 1929, while the imports of crude oil are four times as large as last year."

The following are closing prices on the Vienna Stock Exchange on July 22:

	Sch.	Dol.
Escompte-Gesellschaft	159.5	22.33
Credit-Anstalt	47.5	6.65
Mercurbank	20.2	2.82
Wiener Bank Verein	18.0	2.52
Alpine	27.0	3.78
Krupp	5.8	.81
A. E. G. Union	23.9	3.35
Leykam	4.1	.57
Staatsbahn	33.7	4.72
Siemens	193.9	27.15

Specialists
in
Foreign Securities
and
Chicago 1st Mortgage
Real Estate Bonds.

Collateral Loans on
Listed Securities.

Offers and Inquiries welcome.

**Kaufman State
Bank**
Chicago

Guaranteed Railroad Stocks
EDWIN WOLFF & CO.

Dealers in
"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2035

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Domestic Bonds and
Stocks
Foreign Internal
Securities and Shares

44 BEAVER STREET - NEW YORK

TELEPHONE WHITEHALL 9500

Current Security Offerings

Security News Notes

BONDS

Central Power Company \$1,000,000 1st g 5s, Series "D", due July 1, 1957, price 94, yield 5.40%, offered July 21. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., New York.

Chicago South Park Commissioners \$5,750,000 impvt 4s, M & N, J & J 15, due May 1931-1950, and July 15, 1931-1940, yield 3% to 4.25%, offered July 18. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Eldredge & Co.; Lawrence Stern & Co., Inc.; Stranahan, Harris & Oatis, Inc., Chicago.

Chicago, Indianapolis & Louisville Railway Company "Monon Route" \$1,000,000 additional 1st g 5s, Series "A", M & N, due May 1, 1936, offered July 17. Potter & Co.; Harris, Forbes & Co., New York.

Crane Company \$12,000,000 10-yr s f g 5% notes, F & A, due Aug. 1, 1940, price 100, yield 5%, offered July 16. Continental Illinois Co., Inc.; Lee, Higginson & Co.; First National Bank; Guaranty Company of New York.

Elizabeth, N. J., City of, \$350,000 4 1/2s, due May 1, 1936, yield 4.05%, offered July 22. J. S. Rippel & Co., Newark.

Essex County, N. J., \$3,877,000 g 4 1/2s, J & J 15, due July 15, 1931-1957, yield 3% to 4.05%, offered July 22. International Manhattan Co., Inc.; Darby & Co.; Stranahan, Harris & Oatis, Inc.; Stephens & Co.; Schaumburg, Rebhann & Osborne, New York.

Harrison, N. Y., Town of, \$549,000 4.30s, due July 15, 1931-1945, yield 3% to 4.15%, offered July 22. Geo. B. Gibbons & Co., Inc., New York.

Kluge-Universal Weaving Co., Inc., \$450,000 5-yr 6% 1st coup g notes, due 1935, offered July 16. E. J. Wiley Company, New York.

Linden, N. J., City of, \$500,000 g 4 1/2s, due July 1, 1940-1958, yield 4.35%, offered July 22. Bancamerica-Blair Corp., New York.

Louisiana Power and Light Co. \$2,000,000 additional 1st g 5s, J & D, due Dec. 1, 1937, price 97, yield 5.20%, offered July 16. W. C. Langley & Co.; John Nickerson & Co., Inc.; Guaranty Company of New York; The First National Old Colony Corp.; J. G. White & Co., Inc.; J. & W. Seligman & Co.; Rogers, Caldwell & Co., Inc.; Hale, Waters & Co., New York.

Oklahoma Gas and Electric Co. \$6,000,000 additional 1st g 5s, M & S, due March 1, 1950, price 97, yield 5.04%, offered July 23. H. M. Byllesby & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., New York.

Newfoundland, Government of, \$2,500,000 25-yr 5s, J & J, due June 30, 1955, price 100%, offered July 23. Dillon, Read & Co.; Lee, Higginson & Co., New York; Bank of Montreal; Dominion Securities Corp.; Wood, Gundy & Co., Inc., Montreal.

Pacific Power and Light Co. \$17,000,000 1st g 5s, prior lien, 5s, F & A, due Aug. 1, 1953, price 96, yield 5.29%, offered July 21. W. C. Langley & Co.; Harris, Forbes & Co.; Bonbright & Co., Inc.; White, Weld & Co.; Blyth & Co., Inc., New York.

Schuylkill County, Pa., \$1,200,000 4 1/2s, due July 1, 1931-1955, yield 3.25% to 4%, offered July 22. Harris, Forbes & Co.; National City Co., New York.

BONDS

Scranton, Pa., City of, \$2,000,000 school dist. 4 1/2s, due July 1, 1936-1960, yield 4 1/2%, offered July 16. National City Co.; Harris, Forbes & Co., New York; Graham, Parsons & Co., and W. H. Newbold & Son & Co., Philadelphia.

Shippers' Car Line Equipment Trust \$630,000 5% eq tr g cfs, Series "F", F & A, due Feb. 1, 1931-Aug. 1, 1945, offered July 22. Freeman & Co.; Stroud & Co., Inc., Philadelphia.

Sloss-Sheffield Steel and Iron Co. \$5,000,000 4 1/2% notes, due Aug. 1, 1931, price 99 1/2, yield 4.63%, offered July 16. Goldman, Sachs & Co., New York.

Somerset County, N. J., \$500,000 g 4 1/2s, due July 1, 1941, 1952, yield 4.20%, offered July 22. Bancamerica-Blair Corp., New York.

South Orange, N. J., Village of, \$250,000 g 4 1/2s, due June 1, 1936-1964, yield 4.20%, offered July 22. Bancamerica-Blair Corp., New York.

State Fair of Texas \$300,000 s f Stadium 6s, due Nov. 15, 1931-1940, price 100, yield 6%, offered July 10. Republic National Co., Dallas.

Tri-Utilities Corp. \$5,000,000 1-yr 5% g notes, J & D 15, due June 15, 1931, offered July 16. G. L. Ohrstrom & Co., Inc., New York.

Weston & Booker Co. \$380,000 1st s f g 6 1/2s, due June 1, 1931-1937, yield 6% to 6.50%, offered July 21. South Carolina National Bank, Columbia, S. C.

STOCKS

Northwestern Investment and Holding Corp., Ltd., \$550,000 6% conv Series "A" preference, par \$100, price \$99, offered July 19. Pemberton & Son, Ltd., Vancouver.

United States Bank Shares, Inc., 1,000,000 shares Class "A" common, price \$10, offered July 21. Taylor, Easterburg & Co., Inc., Tulsa.

Pierce-Arrow Motor Car Company

The net profits of the Pierce-Arrow Motor Car Company for the quarter ended June 30 were \$569,277, compared with \$461,401 in the first quarter, a gain of \$107,876, or 23.4 per cent. Net of the second quarter last year was \$1,288,642. For the first six months this year the net profits were \$1,030,678, against \$1,737,174 last year.

As of June 30 the company's quick assets amounted to \$6,341,160, or 648 per cent of its current liabilities, amounting to \$978,622. All bank loans were liquidated and the company was free of indebtedness for the first time in many years. Bonds and purchase money debts amounting to \$4,637,642 were paid off prior to Jan. 1 this year.

At their meeting on Tuesday the directors declared the regular 1 1/2 per cent dividend on the 6 per cent cumulative preferred stock payable Sept. 1 to stockholders of record Aug. 9.

American Commonwealths Power Corp.

Gross earnings of the American Commonwealths Power Corporation amounted to \$27,326,576 for the twelve months ended June 30, compared with \$20,449,320 for the preceding year, an increase of \$6,877,256, or 32 per cent. Net earnings, after expenses and general taxes, were \$12,608,864, against \$8,495,130 the year before, a gain of \$4,113,734, or 48 per cent.

The balance available for dividends and reserves amounted to \$5,331,494, against \$2,658,193 in the preceding year, an increase of more than 100 per cent, while the balance, after first and second preferred dividends, before reserves and Federal taxes, was \$4,568,407, against \$2,027,220, a gain of \$2,541,187, or 125 per cent.

The report does not include any profits accruing from the "revolving fund" investments of the corporation, which are estimated at more than \$6,500,000, and is not adjusted to reflect the earnings of the Dominion Gas and Electric Company, acquired recently by American Commonwealths Power, and which has annual gross earnings in excess of \$4,100,000 and estimated net earnings of more than \$2,100,000.

American Founders Corporation

The consolidated report of the American Founders Corporation and subsidiaries for the six months ended May 31, 1930, which has been mailed to stockholders, reveals a complete list of all investment holdings. The total market value of consolidated investment holdings on May 31, 1930, was \$162,523,734, which was \$8,696,253 in excess of the balance sheet value (cost less reserves). The fiscal year of the company ends Nov. 30, and the report is for the first half of the current fiscal year. The report covers the operations and investments of the American Founders Corporation and four subsidiary investment companies—the International Securities Corporation of America, the Second International Securities Corporation, the United States and British International Company, Ltd., and the American and General Securities Corporation. Consolidated resources were \$180,759,745.

Gross income for the six months' period was \$9,056,948 and net income, before appropriations and dividends, was \$6,725,961. After deduction for preferred dividends and reserves and minority interests of subsidiaries, the balance of in-

come available for the American Founders Corporation common shares was \$5,179,848. Earnings of the corporation on a consolidated basis for the six months on 8,579,143 common shares, the average number outstanding, were 60 cents per common share. Consolidated net income of the corporation for the six months' period was in excess of thirteen times the amount of the dividends paid and accrued on all outstanding preferred stock of the American Founders Corporation.

The asset value at May 31, 1930, of the common shares of the corporation on a consolidated basis, eliminating all intercompany holdings, taking the value of the portfolio at then current market quotations and eliminating all deferred charges as well as the cost of securities of subsidiaries in excess of their book values, was \$11.58 per share. On the basis of American Founders Corporation as a separate company, which would mean taking in the market value of its own general portfolio and also the shares of its four subsidiaries at their market quotations of May 31, 1930, the asset value of American Founders common as of the same date was \$16.85 per share.

The report states that at the end of the six months' period there were 19,431 American Founders common stockholders and 616 holders of preferred allotment certificates convertible into common stock.

The corporation owned on May 31, 1930, an average of more than 90 per cent of the Class A and Class B common stocks of its four subsidiary investment companies. The United Founders Corporation owns 77.5 per cent of the outstanding common shares of American Founders corporation, and a list of the total portfolio holdings of the entire group was published in the consolidated report of the United Founders Corporation for the six months ended May 31, 1930.

International Railways of Central America

International Railways of Central America reports for June gross revenues totaling \$516,639, as compared with \$665,651 in June 1929. Income applicable to fixed charges totaled \$176,392 as compared with \$215,832 last year.

For the first six months of this year gross revenues totaled \$4,322,922, compared with \$4,918,791 last year. Income applicable to fixed charges for this period totaled \$2,040,069, as compared with \$2,277,280 last year.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular.				Pe- Pay- Hldrs. of				Rate. Record.				Pay- Hldrs. of				Initial.			
Company.	Rate.	Pay-ble.	Record.	Company.	Rate.	Pay-ble.	Record.	Company.	Rate.	Pay-ble.	Record.	Company.	Rate.	Pay-ble.	Record.	Company.	Rate.	Pay-ble.	Record.
Allied Int Inv \$3 pf.	.75c	Q Aug. 1	July 24	Grand Union pf.	.75c	Q Sep. 1	Aug. 18	Pierce-Arrow pf.	1 1/4c	Q Sep. 1	Aug. 9	Company.				Initial.			
Am Dept Sta 1st pf.	.175c	Q Aug. 1	July 19	Guardian Fire Assur (NY) 5%	.50c	Q Aug. 1	July 23	Poor & Co, A.	.50c	Q Sep. 1	Aug. 15	Muskogee Co 6% pf.	1.50	Q Sep. 2	Aug. 22	Pe-	Pay-	Hldrs. of	
Am Europ Sec pf.	1.50	Q Aug. 15	July 31	Hale Bros Stores	.25c	Q Sep. 1	Aug. 15	Do B	.50c	Q Sep. 1	Aug. 15	National W 8 tr ct, B.	12c	Q Aug. 1	July 15	able.	Record.		
Armour & Co pf (Ill).	1.175c	Q Sep. 1	Sep. 10	Hamilton Bk Note Eng	.75c	Q Aug. 15	Aug. 1	Portland G & C pf.	1.75c	Q Aug. 1	July 15	Pa Illum of Scranton, A.12 1/2c		Q Sep. 2	Aug. 20				
Do pf (Del).	.175c	Q Oct. 1	Sep. 10	Hamilton Watch Co.	.30c	M Sep. 1	Aug. 11	Powder & Alex.	.75c	Q Aug. 15	Sep. 15								
Artlocom Corp pf.	1.75c	Q Sep. 1	Aug. 15	Do new	.15c	M Sep. 1	Aug. 11	Do pf	1.75c	Q Oct. 1	Sep. 15					Final.			
Bachman, E. & Co pf.	1.50	Q July 31	July 31	Do pf	1.50	Q Sep. 1	Aug. 11	Royal Bank of Can.	33.00	Q Sep. 2	July 31								
Do pf, A.	1.20	Q July 31	July 31	Hanna (M A) 7% pf old	1.75c	Q Sep. 1	Aug. 11	Scott-Dillon	.30c	Q Aug. 15	Aug. 7	Furness W & Co, Ltd.	.5%						
Do pf, B.	3.00c	Q July 31	July 31	Do pf	1.75c	Q Sep. 20	Sep. 5	Shaw Walker pf.	33.00	SA July 20	Aug. 1								
Bank of Montreal.	3.00c	Q Sep. 2	July 31	Hart-Carter pf.	.50c	Q Sep. 1	Aug. 15	Shear (W A) Pen.	1.00	SA Sep. 15	Aug. 25								
Baumann (L) & Co 7% pf 1 1/4c		Q Aug. 15	Aug. 1	Hershey Chocolate	1.25c	Q Aug. 15	July 25	Sinclair Oil pf.	22.00	Q Aug. 15	Aug. 1								
Berland Sh Strs pf.	1.175c	Q Aug. 1	July 20	Do cv pf.	1.00	Q Aug. 15	July 25	Skelly Oil	.50c	Q Sep. 15	Aug. 15								
Biselow-San Corp	1.50	Q Aug. 1	July 21	Do cv pf.	1.50	Q Aug. 15	July 25	Stearns (F) & Co.	16 1/2c	M Aug. 30	Aug. 20	Courtaulds, Ltd	.3%		Aug. 15				
Do pf	1.50	Q Aug. 1	July 21	Hormel & Co.	.50c	Q Aug. 15	Aug. 1	Sutherland Paper	22 1/2c	Q July 31	July 25	Imp Tob of Gt Brit & Ire. 7%							
Do pf	1.50	Q Aug. 1	July 21	Do pf, A.	1.50	Q Aug. 15	Aug. 1	Tampa Elec	.50c	Q Aug. 15	July 25	Midland Bank, Ltd.	.18%		July 15				
Blaugers, Inc	.50c	Q Aug. 15	Aug. 1	Int Harvester pf.	1.75c	Q Sep. 2	Aug. 5	Texas Guaf Sulphur.	1.00	Q Sep. 15	Aug. 30								
Do pf	.50c	Q Aug. 15	Aug. 1	Int Mercantile Marine.	1.00	Q Aug. 15	July 28	Tidewater Oil pf.	1 1/4c	Q Aug. 15	July 25	Reduced.							
Blaw & Knicker	.375c	Q Aug. 15	Sep. 6	Intern Pub Serv.	1 1/4c	Q Aug. 15	July 31	Trunz Fork Stores	.15c	Q Aug. 11	July 31	Columbia Invest	12 1/2c	Q Aug. 1	July 25				
Bloomington Bros pf.	1.175c	Q Aug. 1	July 19	Ital Superpower pf.	1.50	Q Aug. 1	July 16	Union Invest 8% pf.	.20c	Q Aug. 1	July 25	Emporium Capwell	.25c	Q Aug. 24	Sep. 1				
Bonack (H C) Co.	.62 1/2c	Q Aug. 1	July 15	Kendall part pf, A.	1.50	Q Sep. 1	Aug. 9	United Eng & Fdry.	.40c	Q Aug. 8	July 29	McCord Radiator, B.	.25c	Q Aug. 1	July 24				
Do 1st pf.	1.75c	Q Aug. 1	July 15	Keystone Tel (Phil) pf.	1.00	Q Sep. 1	Aug. 20	U S Hoff Mach.	.50c	Q Sep. 1	Aug. 21	N T Merchandise.	.25c	Q Aug. 1	July 25				
B'ham Rtry Corp pf.	1.75c	Q Aug. 1	July 15	Ky Util pr pf.	.87 1/2c	Q Aug. 20	Aug. 1	Vanadium Corp	.75c	Q Aug. 15	Aug. 1	Oppenheim Coal & Co.	.25c	Q Aug. 15	July 25				
Brooklyn Edison	12.00	Q Sep. 2	Aug. 15	Kinney (G R) Co.	.25c	Q Oct. 1	Sep. 15	Va Car Co 7% pr pf.	1.75c	Q Sep. 1	Aug. 18	Supermaid Corp	.25c	Q Aug. 1	July 28				
Buckeye Pipe Line.	1.00	Q Sep. 15	Aug. 22	Do pf	1.00	Q Sep. 1	Aug. 15	West Newsn Un pf.	1.75c	Q Aug. 1	July 21								
Budd (E G) Mfg.	.25c	Q Aug. 1	July 28	Klein (A Emil) Co.	.25c	Q Oct. 1	Sep. 20	Western Air Exp.	.15c	Q Aug. 1	July 21	Stock.							
Do 7% pf.	1.75c	Q Aug. 1	July 28	Do pf	1.00	Q Oct. 1	Sep. 15	Weston Elec Inst.	.25c	Q Oct. 1	Sep. 19	Cities Service	1 1/2c	M Sep. 1	Aug. 1				
Burns Bros, A.	1.50	Q Aug. 15	Aug. 1	Knott P & L 7% pf.	1.75c	Q Aug. 1	July 19	Do A	.50c	Q Oct. 1	Sep. 19	North American	.25c	Q Oct. 1	Sep. 5				
Campbell, W & C Fy.	.50c	Q Sep. 1	Aug. 15	Do 5% pf.	1.50	Q Aug. 1	July 19	Will & B Cand.	.10c	Q Aug. 15	Aug. 1	Stand P Serv part, A.	.2%	Q Sep. 1	Aug. 15				
Can Bk of Com.	3.00	Q Sep. 2	July 30	Kroger Groc & Bak.	.25c	Q Sep. 1	Aug. 11	Williams (R C) & Co.	.35c	Q Aug. 1	July 19	Tampa Elec	1-50 sh	SA Aug. 15	July 25				
Capital Management	25c	Q Aug. 1	July 22	Lake of the Woods Mfg.	.50c	Q Sep. 1	Aug. 16	Willow Cafe cv pf.	1.00	Q Aug. 1	July 21								
C & S W Ut 7% pr lien.	1.75c	Q Aug. 15	Aug. 1	Do pf	1.75c	Q Sep. 1	Aug. 16					Omitted.							
Do 5% pr pf.	1.50	Q Aug. 15	July 31	Lehigh Power Sec pf.	1.50	Q Aug. 1	July 22	Extra.											
Do 7% pf.	1.75c	Q Aug. 15	July 31	Lindsay Light	.15c	Q Aug. 23	Aug. 9	Autom Music Inst.	.50c	Q Aug. 15	Aug. 1	Am Brick pf.	.50c	Q Due	Aug. 1				
Chas Corp	.50c	Q Aug. 1	July 21	Loew's, Inc.	65.50 pf.	Q Aug. 15	July 31	Capital Management	.25c	Q Aug. 1	July 22	Am Indem (Phila)	12 1/2c	Q Due	July 1				
Chicago Corp pf.	.75c	Q Sep. 1	Aug. 20	Loew's, Inc. pf.	1.62 1/2c	Q Aug. 15	July 31	Chas Corp	.25c	Q Aug. 1	July 25	Am Rheolaurer pf.	33.50	SA Due	June 30				
Chicago Invest pf.	.75c	Q Sep. 1	Aug. 20	Louisiana Pr & L 5% pf.	1.50	Q Aug. 1	July 19	Chris Corp	.25c	Q Aug. 23	Aug. 9	Empire Bond & Mgtg.	1 1/4c	stk Due	July 15				
Cities Service	.2 1/2c	M Sep. 1	Aug. 15	Majestic Royalty	.4%	Q Aug. 1	July 25	Lindsay Light	.50c	Q Aug. 23	Aug. 9	Do pf	1.75c	Q Due	July 15				
Do pf	.30c	M Sep. 1	Aug. 15	McIntyre P Mines.	.25c	Q Sep. 2	Aug. 1	Majestic Royalty	1 1/4c	Q Aug. 1	July 25	Hart-Carter	.25c	Q Due	Sep. 10				
Do pf B	.30c	M Sep. 1	Aug. 15	Do pf, A.	1.62 1/2c	Q Sep. 1	Aug. 15	Mitchum Tully pf.	.15c	Q Aug. 1	June 30	Haves-Jackson Corp	.24c	Q Due	Aug. 1				
Clinchfield Coal pf.	1.75c	Q Aug. 1	July 25	Mid-West Util, A.	43 1/2c	Q Aug. 1	July 21	Scott-Dillon	.10c	Q Aug. 15	Aug. 7	Lester & Co (London).	.24c	Due at this time					
Colonial B & S A.	12 1/2c	Q Aug. 1	July 15	Missouri, Kan & T.	1.00	Q Sep. 30	Sep. 5	Shaw Walker pf.	22.00	Q July 20	Aug. 1	Mortgage Guar Bldg.	1.00	SA Due	June 30				
Do B	12 1/2c	Q Aug. 1	July 15	Mitchum Tully	.25c	SA Aug. 1	June 30	Shear (W A) Pen Co.	.50c	Q Sep. 15	Aug. 25	No Due	.50c	SA Due	June 30				
Commonwealth & Southern	15c	Q Sep. 1	Aug. 4	Do part pf.	.62 1/2c	SA Aug. 1	June 30	Shaw Walker pf.	22.00	Q July 20	Aug. 1	Viking Oil Corp pf.	.50c	Q Due	July 15				
Do 5% pf.	1.50	Q Oct. 1	Sep. 8	Mohawk Mining	.75c	Q Aug. 20	July 31	United Eng & Fdry.	.35c	Q Aug. 8	July 29	Yellow Cab (Balt).	.25c	Q Due	June 30				
Conn Ry & Lt.	1.12 1/2c	Q Aug. 15	July 31	Montgomery Ward	.75c	Q Aug. 15	Aug. 4					Do pr pf.	1.75c	Q Due	June 30				
Do pf	1.12 1/2c	Q Aug. 15	July 31	Municipal Service pf.	1 1/4c	Q Aug. 1	July 15	Special.											
Crane Co	43 1/2c	Q Sep. 15	Aug. 30	Munsingwear, Inc	.75c	Q Sep. 1	Aug. 13	Noxema Chemical	.5%	Q July 24	July 19	Deferred.							
Do pf	1.75c	Q Sep. 15	Aug. 30	Nat Power & Lt.	.25c	Q Sep. 2	Aug. 9	Initial.											
Dominion Bridge	.90c	Q Aug. 15	July 31	Nat Refining	.37 1/2c	Q Aug. 15	Aug. 1	Bl Rib Corp 6 1/2% pf.	.81c	Q Aug. 1	July 13	Belamose Corp 1st pf.	2.00	Q Due	July 10				
Elec Stor Battery	1.25c	Q Oct. 1	Sep. 9	N Y Merchandise pf.	1.75c	Q Aug. 1	July 25	Federal Elec 7% pf.	1.75c	Q Aug. 1	July 20	Southwestern Engineering	.50c	Q Due	July 1				
Do pf	1.25c	Q Oct. 1	Sep. 9	N American pf.	.75c	Q Sep. 1	Sep. 5	Do 5% pf.	1.50	Q Aug. 1	July 20	Pioneer Rubber pf.	17 1/2c	Q Due	July 15				
European Elec, Ltd. A.	15c	Q Aug. 15	July 31	N Cen Tex Oil.	.15c	Q Sep. 2	Aug. 11	General Empire	.25c	Q Sep. 1	Aug. 18	Walker Mfg	.37 1/2c	Q Due	Aug. 1				
Do B	15c	Q Aug. 15	July 31	Ohio S Tube	.50c	Q Aug. 15	July 31												
Fed Water Service, A.	.90c	Q Sep. 1	Aug. 1	Pac G & E 6% 1st pf.	37 1/2c	Q Aug. 15	July 31	Great Lakes Dredge and Dock, new	.25c	Q Aug. 15	Aug. 8								
Do B	10c	Q Sep. 1	Aug. 1	Pac G & E 5 1/2% pf.	34 1/2c	Q Aug. 15	July 31												
Florsheim Shoe pf.	1.50c	Q Oct. 1	Sep. 15	Parker Pen	.62 1/2c	Q Aug. 15	Aug. 1												
Frkin (H H) Mf pf.	1.75c	Q Aug. 1	July 20	Pet Rectifying	.35c	Q Aug. 1	July 15												

Stock Transactions—New York Stock Exchange

Total Sales—14,534,510 Shares

For Week Ended—

Saturday, July 19

High 1929

High 1928

High 1927

High 1926

High 1925

High 1924

High 1923

THE ANNALIST

Friday, July 25, 1933

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	8
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	---

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, July 19

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	5
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	---

Saturday, July 19

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	--

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, July 19

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	5
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	---

Saturday, July 19

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	5
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	---

Saturday, July 19

1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		2845		2846		2847		2848		2849		2850		2851		2852		2853		2854		2855		2856		2857		2858		2859		2860		2861		2862		2863		2864		2865		2866		2867		2868		2869		2870		2871		2872		2873		2874		2875		2876		2877		2878		2879		2880		2881		2882		2883		2884		2885		2886		2887		2888		2889		2890		2891		2892		2893		2894		2895		2896		2897		2898		2899		2900		2901		2902		2903		2904		2905		2906		2907		2908		2909		2910		2911		2912		2913		2914		2915		2916		2917		2918		2919		2920		2921		2922		2923		2924		2925		2926		2927		2928		2929		2930		2931		2932		2933		2934		2935		2936		2937		2938		2939		2940		2941		2942		2943		2944		2945		2946		2947		2948		2949		2950		2951		2952		2953		2954		2955		2956		2957		2958		295	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--

Bond Sales, Prices and Yields

NEW BOND ISSUES			
	Week Ended July 18, 1930.	July 11, 1930.	July 19, 1929.
Public utility	\$9,500,000	\$24,400,000	\$27,500,000
Industrial	32,450,000	18,931,000	13,400,000
State and municipal	8,010,000	45,351,000	6,921,000
Foreign	25,000,000	48,800,000	2,400,000
U. S. Government	15,000,000	15,810,000	2,400,000
Total	\$90,960,000	\$153,092,000	\$50,221,000

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)			
	Week Ended July 19, 1930.	Same Week 1929.	Changes.
Corporation	\$27,350,600	\$49,739,000	-\$12,388,400
U. S. Government	2,894,700	3,697,000	-802,300
Foreign	13,075,000	13,994,500	-919,500
City	2,000	2,000	0
Total	\$43,322,300	\$67,430,500	-\$14,108,200

BONDS INCLUDED IN MARKET AVERAGES			
	Week Ended July 18, 1930.	July 11, 1930.	July 19, 1929.
Total	\$3,855,020,403	\$3,764,060,403	\$2,130,680,749

RAILROADS			
At. T. & Santa Fe gen 4s, 1905	Pennsylvania gen 4s, 1905	Reading 4s, Ser A, 1907	Seaboard Air Line ref 4s, 1909
Ches. & Ohio gen 4s, 1902	Southern Pacific ref 4s, 1905	Southern Ry gen 4s, 1906	Union Pacific 1st 4s, 1917
Chi. & N. W. gen 4s, 1905	Am Smelting & Ref 5s, 1917	Am Sugar Ref 4s, 1937	Armour & Co 4s, 1939
Illinois Central ref 4s, 1905	Bethlehem Steel ref 5s, 1912	General Motors A C 6s, 1937	Hudson Coal 5s, 1902
N. Y. Central ref 4s, 1903	Internat. Paper 1st 5s, 1917		

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended July 19, 1930.	Same Week 1929.	Changes.
Monday	\$7,315,200	\$13,497,000	\$7,981,800
Tuesday	8,072,000	13,159,000	8,592,000
Wednesday	7,282,600	13,033,000	8,200,500
Thursday	7,474,500	10,321,000	9,016,500
Friday	9,153,000	11,809,500	6,481,000
Saturday	4,025,000	5,611,000	3,017,500
Total week	\$43,322,300	\$67,430,500	\$43,285,500
Year to date	1,523,413,950	1,842,436,150	1,842,436,150
July 21	6,856,000	9,330,500	6,087,000
July 22	6,594,000	13,164,000	6,521,500
July 23	7,629,000	13,253,000	7,867,000

AVERAGE BOND YIELDS			
	Week Ended July 19, 1930.	July 12, 1930.	July 20, 1929.
Ten high-priced bonds	4.263%	4.270%	4.605%
Week	4.371%	4.375%	4.522%
Year to date	4.371%	4.375%	4.522%

BOND MARKET AVERAGES (40 BONDS)			
	Week Ended July 19, 1930.	Same Week 1929.	Changes.
Monday	\$7,315,200	\$13,497,000	\$7,981,800
Tuesday	8,072,000	13,159,000	8,592,000
Wednesday	7,282,600	13,033,000	8,200,500
Thursday	7,474,500	10,321,000	9,016,500
Friday	9,153,000	11,809,500	6,481,000
Saturday	4,025,000	5,611,000	3,017,500

RAILROADS			
At. T. & Santa Fe gen 4s, 1905	Pennsylvania gen 4s, 1905	Reading 4s, Ser A, 1907	Seaboard Air Line ref 4s, 1909
Ches. & Ohio gen 4s, 1902	Southern Pacific ref 4s, 1905	Southern Ry gen 4s, 1906	Union Pacific 1st 4s, 1917
Chi. & N. W. gen 4s, 1905	Am Smelting & Ref 5s, 1917	Am Sugar Ref 4s, 1937	Armour & Co 4s, 1939
Illinois Central ref 4s, 1905	Bethlehem Steel ref 5s, 1912	General Motors A C 6s, 1937	Hudson Coal 5s, 1902
N. Y. Central ref 4s, 1903	Internat. Paper 1st 5s, 1917		

INDUSTRIALS			
Standard Oil N Y 4s, 1901	United Drug 5s, 1903	U S Rubber 5s, 1917	
Am Tel & Tel deb 5s, 1900	Bklyn & Man Transit 6s, 1908	Inter Rapid Transit 5s, 1906	Inter Tel & Tel 5s, 1905
N Y State Ry 4s, 1902	N Y G & E L T & P 4s, 1949	Postal Tel & Tel 5s, 1903	Pub Svc El & Gas 4s, 1970
Third Avenue adj 5s, 1900			

PUBLIC UTILITIES			
Am Tel & Tel deb 5s, 1900	Bklyn & Man Transit 6s, 1908	Inter Rapid Transit 5s, 1906	Inter Tel & Tel 5s, 1905
N Y State Ry 4s, 1902	N Y G & E L T & P 4s, 1949	Postal Tel & Tel 5s, 1903	Pub Svc El & Gas 4s, 1970
Third Avenue adj 5s, 1900			

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

BOND MARKET AVERAGES (40 BONDS)			
	Week Ended July 19, 1930.	Same Week 1929.	Changes.
Monday	\$7,315,200	\$13,497,000	\$7,981,800
Tuesday	8,072,000	13,159,000	8,592,000
Wednesday	7,282,600	13,033,000	8,200,500
Thursday	7,474,500	10,321,000	9,016,500
Friday	9,153,000	11,809,500	6,481,000
Saturday	4,025,000	5,611,000	3,017,500

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51
1926	89.75 Dec.	95.52 Jan.	-5.77
1925	85.44 Dec.	81.99 Jan.	3.45
1924	82.46 Dec.	78.95 Jan.	3.51
1923	79.43 Jan.	75.58 Oct.	3.85

ANNUAL RANGE			
	High.	Low.	Net
1930	89.97 Mar.	86.42 Jan.	3.55
1929	90.35 Jan.	83.33 Nov.	7.02
1928	93.60 May	89.24 Aug.	4.36
1927	92.98 Dec.	89.47 Jan.	3.51

Bond Transactions—New York Stock Exchange—Continued

Range 1930.	High.	Low.	Last.	Net	Weds.
High.	Low.	Last.	Chgs.	Sales.	Closes.
107 103 1/2	Sweden 5 1/2s, 1954	107 1/2	105 1/2	13	105 1/2
109 107 1/2	Swiss 8s, 1940	107 1/2	107 1/2	25	107 1/2
106 1/2 102 1/2	Switzerland 5 1/2s, 1946	106 1/2	105 1/2	106	105 1/2
TOHO EL PWR 7s, '55, 100					
100 1/2 98 1/2	Do 5s, 1932	98 1/2	100	100	100
82 74 1/2	Tokio 5s, 1952	74 1/2	78 1/2	45	78 1/2
93 87 1/2	Do 5s, 1961	87 1/2	91 1/2	15	91 1/2
92 85 1/2	Tokio Elec Light 6s, '53	85 1/2	87 1/2	21	87 1/2
87 87 1/2	Tokio 7s, 1947	87 1/2	87 1/2	12	87 1/2
93 87 1/2	Treadwell 5 1/2s, 1937	87 1/2	93 1/2	10	93 1/2
95 85 1/2	Tyrol Hydro-Elec 7s, '52	85 1/2	92 1/2	6	92 1/2
99 94 1/2	Do 7 1/2s, 1955	94 1/2	98 1/2	12	98 1/2
UJIHAWA E PR 7s, '45, 100					
101 97 1/2	United S S Corp 6s, '37, 100	97 1/2	100 1/2	52	101 1/2
101 96 1/2	Unit S Wks 6 1/2s, A, '51, 91 1/2	96 1/2	97 1/2	48	90
107 102 1/2	Unit S Wks 6 1/2s, B, '51, 107 1/2	102 1/2	107 1/2	1	102 1/2
91 89 1/2	Unit S Wks 6 1/2s, A, '47, 90 1/2	89 1/2	90 1/2	7	91 1/2
91 81 1/2	Unterelbe P & L 6s, '53	81 1/2	87 1/2	1	87 1/2
97 92 1/2	Upper Austria 7s, 1945	92 1/2	96 1/2	15	96 1/2
91 81 1/2	Do 6s, 1957	81 1/2	85 1/2	15	85 1/2
99 94 1/2	Uruguay 6s, 1960	94 1/2	96 1/2	10	96 1/2
98 94 1/2	Do 6s, 1964	94 1/2	94 1/2	24	94 1/2
106 104 1/2	Do 8s, 1946	104 1/2	106 1/2	2	104 1/2
VENETIN MTG B 7s, '52, 95					
98 88 1/2	Do 6s, 1952	88 1/2	95 1/2	16	95 1/2
91 82 1/2	Vienna 6s, 1952	82 1/2	86 1/2	15	86 1/2
WARSAW 7s, 1955					
83 70 1/2	Do 6s, 1955	70 1/2	75 1/2	7	75 1/2
91 87 1/2	Westphalia El Pr 6s, '53	87 1/2	91 1/2	69	83
94 89 1/2	Wuerttemberg E P 7s, '56	89 1/2	93 1/2	1	93 1/2
YOKOHAMA 6s, 1961					
98 95 1/2	Do 7s, 1961	95 1/2	97 1/2	28	97 1/2

Total sales \$13,075,000

NEW YORK CITY ISSUES.

107 101 1/2	4 1/2s, 1963	107 101 1/2	107 101 1/2	2	2
Total sales \$2,000					

CORPORATION ISSUES.

103 1/2 97	ABRAHAM & S 5 1/2s, '43	99 1/2	99 1/2	10	100
90 82 1/2	Adams Exp 5s, 1948	82 1/2	87 1/2	1	2
90 85	Ajax Rub & F 8s, '38	85	84	13	65
94 1/2 85	Albany P W P 6s, '48	85 1/2	92 1/2	18	78
105 97 1/2	Allegheny Corp 5s, '44	97 1/2	100 1/2	1	100
104 1/2 97 1/2	Do 5s, 1949	97 1/2	98 1/2	1	99 1/2
99 92 1/2	Do 5s, 1950	92 1/2	94 1/2	226	95 1/2
87 85 1/2	Allegheny West 4s, '38	85 1/2	87 1/2	1	87 1/2
95 92 1/2	Allegheny Val 4s, '38	92 1/2	95 1/2	1	95 1/2
102 99 1/2	Allis Chalmers 5s, '37	99 1/2	101 1/2	34	101 1/2
105 102 1/2	Am Ag Ch ref 7 1/2s, '41	102 1/2	104 1/2	4	104 1/2
87 85 1/2	Am Beet Sug cv 6s, '35	85 1/2	87 1/2	6	87 1/2
102 98 1/2	Am Chain deb 6s, '33	98 1/2	101 1/2	2	101 1/2
101 96 1/2	Am Cotton O deb 5s, '31	96 1/2	100 1/2	1	100 1/2
100 94 1/2	Am Cyanamid 5s, '42	94 1/2	96 1/2	6	96 1/2
90 88 1/2	Am Ice cv 5s, 1953	88 1/2	89 1/2	2	88 1/2
108 100 1/2	Am I & G Chem 5 1/2s, '49	100 1/2	104 1/2	154	105 1/2
101 93 1/2	Am Int 4 1/2s, 1948	93 1/2	98 1/2	1	98 1/2
99 94 1/2	Am Metal 5 1/2s, '34	94 1/2	97 1/2	1	97 1/2
92 87 1/2	Am Nat Gas 6 1/2s, '42	87 1/2	90 1/2	15	90 1/2
102 100 1/2	Am Smelt & R 5s, '47	100 1/2	101 1/2	46	102 1/2
104 102 1/2	Am Sug Ref cv 7s, '43	102 1/2	104 1/2	41	103 1/2
100 94 1/2	Am Tel & Tel 4s, '36	94 1/2	100 1/2	1	100 1/2
105 99 1/2	Do cv 4 1/2s, 1933	99 1/2	101 1/2	2	102 1/2
134 137 1/2	Do 4 1/2s, 1939	137 1/2	160	225	163 1/2
106 102 1/2	Do 4 1/2s, 1946	102 1/2	106 1/2	14	106 1/2
103 104 1/2	Do 5 1/2s, 1943	104 1/2	107 1/2	1	107 1/2
105 100 1/2	Do deb 5s, 1960	100 1/2	105 1/2	133	105 1/2
106 100 1/2	Do deb 5s, 1965	100 1/2	105 1/2	1	105 1/2
106 103 1/2	Am Type Fdr 4s, '40	103 1/2	104 1/2	14	104 1/2
103 99 1/2	Am W & A El cv 5s, '34	99 1/2	101 1/2	1	101 1/2
108 104 1/2	Do 6s, 1975	104 1/2	107 1/2	1	107 1/2
84 89 1/2	Am Writing Pap 6s, '47	89 1/2	93 1/2	2	80
98 93 1/2	Anglo-Chi Nit 7s, '45	93 1/2	97 1/2	147	97 1/2
89 86 1/2	Am F & W 8s, 2000	86 1/2	87 1/2	144	87 1/2
85 82 1/2	Am Arbor 1st 4s, '95	82 1/2	81 1/2	1	83 1/2
101 98 1/2	Ark & Mem Bdg & T 5s, 1964	98 1/2	101 1/2	1	101 1/2
91 87 1/2	Armour & Co 4 1/2s, '39	87 1/2	90 1/2	3	91 1/2
89 80 1/2	Armour & Co Deb 5s, 1943	80 1/2	81 1/2	1	81 1/2
97 91 1/2	A T & S Fe gen 4s, '95	91 1/2	96 1/2	60	91 1/2
141 120 1/2	Do 4 1/2s, 1948	120 1/2	131 1/2	294	130
93 87 1/2	Do 4 1/2s, 1955	87 1/2	92 1/2	2	92 1/2
94 87 1/2	Do 4 1/2s, 1955, stamped	87 1/2	91 1/2	19	91 1/2
101 97 1/2	A T & S Fe, Cal-Arix 4 1/2s, 1962	97 1/2	100 1/2	23	100 1/2
97 95 1/2	Atlanta & Chari Air Line 4 1/2s, 1944	95 1/2	96 1/2	1	96 1/2
96 90 1/2	Atl Const L 1st 4s, '52	90 1/2	94 1/2	1	94 1/2
100 96 1/2	Do 4 1/2s, 1964	96 1/2	99 1/2	1	99 1/2
93 88 1/2	Atl Const Line, L & N col 4s, 1955	88 1/2	91 1/2	1	91 1/2
75 58 1/2	Atl & Danville 1st 4s, '48	58 1/2	60 1/2	2	5
80 72 1/2	Atl Gulf & W Ind 5s, '59	72 1/2	74 1/2	9	74 1/2
103 100 1/2	Atl Refining deb 5s, '37	100 1/2	102 1/2	34	102 1/2
101 99 1/2	Ans & Northw 5s, '41	99 1/2	101 1/2	1	101 1/2
BALDWIN LOCO 5s, '40, 107 1/2					
106 101 1/2	B & O 1st 4s, 1948	101 1/2	105 1/2	45	105 1/2
94 88 1/2	Do 4 1/2s, 1960	88 1/2	91 1/2	1	91 1/2
100 96 1/2	Do 4 1/2s, 1963	96 1/2	100 1/2	83	100 1/2
104 101 1/2	Do ref 5s, 1995	101 1/2	103 1/2	68	103 1/2
104 101 1/2	Do ref 5s, 2000	101 1/2	104 1/2	27	103 1/2
106 102 1/2	Do ref 5s, 1948	102 1/2	105 1/2	11	105 1/2
111 108 1/2	Do ref 6s, C, 1965	108 1/2	110 1/2	24	109 1/2
95 91 1/2	B & O 1st 4s, 1941	91 1/2	94 1/2	1	94 1/2
104 100 1/2	B & O S W div 5s, '50	100 1/2	104 1/2	26	103 1/2
87 84 1/2	B & O Tol, Cin div 4s, 1959	84 1/2	86 1/2	22	86 1/2
101 96 1/2	Banc & Aroclor 4s, '31	96 1/2	98 1/2	1	98 1/2
81 67 1/2	Belding Hemlinway cv 6s, 1936	67 1/2	77 1/2	5	10
106 102 1/2	Bell Tel of Pa 5s, B, '48	102 1/2	106 1/2	11	107 1/2
108 103 1/2	Do 5s, C, 1960	103 1/2	108 1/2	25	108 1/2
104 101 1/2	Beth Stl ref deb 5s, '42	101 1/2	102 1/2	6	102 1/2
103 99 1/2	Do pur mon 5s, 1936	99 1/2	101 1/2	34	101 1/2
91 86 1/2	Bing & Bing 6 1/2s, 1950	86 1/2	88 1/2	6	88 1/2
101 97 1/2	Boston & Maine 5s, '67	97 1/2	101 1/2	100	100 1/2
90 85 1/2	Do 5s, 1955	85 1/2	88 1/2	49	88 1/2
48 35 1/2	Botany Cons Mills 6 1/2s, 1934	35 1/2	35 1/2	18	35 1/2
105 102 1/2	Bowman & Bul 7s, '34	102 1/2	105 1/2	1	102 1/2
41 1/2 10 1/2	B-way & 7th Av 1st con 5s, 1943	10 1/2	104 1/2	1	10 1/2
87 82 1/2	Bklyn City R R 5s, '41	82 1/2	82 1/2	3	82 1/2
105 103 1/2	Bklyn Edison 5s, A, '49	103 1/2	105 1/2	2	105 1/2
101 94 1/2	Bklyn Man Tr 6s, A, '68	94 1/2	97 1/2	181	97 1/2
79 75 1/2	Bklyn, Queens C & Sub 1st 5s, 1941	75 1/2	76 1/2	1	76 1/2
83 82 1/2	Bklyn Un Elev 5s, 1950	82 1/2	86 1/2	10	87 1/2
103 102 1/2	Bklyn Un Gas 5s, 1950	102 1/2	103 1/2	56	103 1/2
95 92 1/2	Brumfield & W 4s, '38	92 1/2	95 1/2	1	95 1/2
96 90 1/2	Buff, R & F con 4 1/2s, '57	90 1/2	92 1/2	64	92 1/2
103 99 1/2	Do 5s, 1937	99 1/2	101 1/2	1	101 1/2
99 94 1/2	Bush Term Cons 5s, '53	94 1/2	99 1/2	12	99 1/2
102 98 1/2	Bush Term Cons 5s, '53	98 1/2	102 1/2	1	102 1/2
104 100 1/2	By-Prod Coke 5 1/2s, '45	100 1/2	101 1/2	1	101 1/2
102 98 1/2	CAL PET deb 5 1/2s, 1938	98 1/2	102 1/2	13	102 1/2
100 94 1/2	Do 5s, 1939	94 1/2	99 1/2	17	99 1/2
40 30 1/2	Canagary Sug 7s, '42	30 1/2	40 1/2	1	40 1/2
105 102 1/2	Canada South S, A, '62	102 1/2	105 1/2	36	105 1/2
97 93 1/2	Canada Natl Ry 4 1/2s, '54	93 1/2	97 1/2	47	97 1/2
97 92 1/2	Do 4 1/2s, 1957	92 1/2	96 1/2	35	96 1/2
97 92 1/2	Do 4 1/2s, 1968	92 1/2	95 1/2	108	95 1/2
104 101 1/2	Do 5s, 1969	101 1/2	103 1/2	1	103 1/2
103 99 1/2	Do 5s, 1969, July	99 1/2	103 1/2	5	103 1/2
112 109 1/2	Can Northern deb 7s, '40	109 1/2	110 1/2	23	110 1/2
118 113 1/2	Do deb 6 1/2s, 1946	113 1/2	117 1/2	16	117 1/2
100 98 1/2	Do 4 1/2s, 1955	98 1/2	100 1/2	4	100 1/2

High	Low	High	Low	Last	Ch'ge	Sales	Wed.
Range 1930.							Close
103 101 1/2	Can Pacific 5s, 1954	102 1/2	102 1/2	102 1/2	1/4	44	102 1/2
88 83 1/2	Do deb 4s	88 1/2	87 1/2	87 1/2	-	147	89
100 96 1/2	Do 4 1/2s, 1946	99	98 1/2	99	+ 1/2	11	98 1/2
104 100 1/2	Do 5s, 1944, clfs	103 1/2	103 1/2	103 1/2	+	18	103 1/2
85 74 1/2	Caro, Clinch & O 5s, '38	101 1/2	80 1/2	80 1/2	-	1	80 1/2
101 97 1/2	Do 5s, A, 1952	102 1/2	100 1/2	100 1/2	-	4	100 1/2
105 102 1/2	Cent Dist Tel 5s, 1943	104 1/2	104 1/2	104 1/2	-	12	105
105 104 1/2	Cent of Ga ref 5 1/2s, '39	104 1/2	104 1/2	104 1/2	-	6	104 1/2
102 98 1/2	Do 5s, C, 1959	98 1/2	98 1/2	98 1/2	- 1/2	76	100 1/2
85 81 1/2	Cent New Eng 4s, '61	84 1/2	84 1/2	84 1/2	-	7	84 1/2
113 107 1/2	Cent of N J gen 5s, '87	111 1/2	111 1/2	111 1/2	-	15	111 1/2
82 78 1/2	Cent Pac 1st ref 4s, '49	84 1/2	84 1/2	84 1/2	-	1	84 1/2
104 100 1/2	Central Pac 5s, 1960	103 1/2	103 1/2	103 1/2	-	7	104 1/2
61 37 1/2	Certain Pr deb 5 1/2s, '48	55 1/2	55 1/2	55 1/2	+ 1/2	293	48 1/2
101 97 1/2	Chesapeake Corp 5s, '47	100 1/2	100 1/2	100 1/2	-	257	100 1/2
104 102 1/2	Ches & O cons 5s, '39	104 1/2	104 1/2	104 1/2	-	21	105 1/2
102 97 1/2	Do gen 4 1/2s, 1992	101	100 1/2	101	-	1	102 1/2
98 93 1/2	Do 4 1/2s, A, 1953	98 1/2	98 1/2	98 1/2	-	22	98 1/2
99 93 1/2	Do 4 1/2s, C, 1955	98 1/2	98 1/2	98 1/2	-	117	98 1/2
93 88	C & O Coal Riv 4s, 1945	91 1/2	91 1/2	91 1/2	- 1/2	1	91 1/2
101 97 1/2	C&O Warm Sp V 5s, '41	100 1/2	100 1/2	100 1/2	-	1	100 1/2
72 65 1/2	Chi & Alton ref 3s, 1940	68 1/2	68 1/2	68 1/2	+ 1/4	4	68 1/2
70 55 1/2	Do clts of d.stpd, 3s, '49	68 1/2	68 1/2	68 1/2	-	6	68 1/2
70 55 1/2	Do 3s, 1950	65 1/2	65 1/2	65 1/2	-	6	65 1/2
95 91 1/2	Chi, B & Q gen 4s, '58	95 1/2	94 1/2	95 1/2	+ 1/2	15	95 1/2
109 104 1/2	Do ref 5s, 1971	108 1/2	108 1/2	108 1/2	+ 1/2	1	108 1/2
100 96 1/2	Do 4 1/2s, 1977	100 1/2	100 1/2	100 1/2	-	23	100 1/2
94 89 1/2	Chi & Alton ref 3s, '49	96 1/2	96 1/2	96 1/2	-	2	96 1/2
96 92 1/2	Do 4s, 1944	96 1/2	96 1/2	96 1/2	-	18	96 1/2
94 89 1/2	Chi & East Ill 5s, 1951	94 1/2	94 1/2	94 1/2	+ 3/8	5	94 1/2
74 64	Chi Gl West 4s, '59	74 1/2	71 1/2	71 1/2	-	32	69 1/2
114 111 1/2	Chi & Alton ref 3s, '47	114 1/2	114 1/2	114 1/2	+ 2	116	71 1/2
104 101 1/2	Do ref 5s, 1947	104 1/2	104 1/2	104 1/2	-	17	104 1/2
105 99	Do gen 5s, 1966	102 1/2	102 1/2	102 1/2	-	9	105 1/2
96 85	Chi, M, St P & Pac 5s, '75	87 1/2	87 1/2	87 1/2	- 2	170	86 1/2
78 74 1/2	Do adj P, C, 1963	78 1/2	78 1/2	78 1/2	- 1/4	385	78 1/2
84 74 1/2	C, M, St P & Pac 4s, '89	85 1/2	85 1/2	85 1/2	-	31	85 1/2
74 72 1/2	Do gen 3 1/2s, B, 1989	74	73 1/2	74	+ 1/2	15	75
97 92 1/2	Do gen 4 1/2s, C, 1989	95	94 1/2	95	-	21	95 1/2
96 92 1/2	Do 4 1/2s, 1989	95	94 1/2	95	-	32	95 1/2
94 89 1/2	Do 4 1/2s, 1989	94 1/2	94 1/2	94 1/2	- 1	32	94 1/2
80 77 1/2	Chi & N W gen 3 1/2s, '87	78 1/2	78 1/2	78 1/2	+ 1/2	21	79 1/2
91 87 1/2	Do gen 4s, 1987	91 1/2	91 1/2	91 1/2	-	63	91 1/2
93 88 1/2	Do stamped	91 1/2	91 1/2	91 1/2	-	29	93 1/2
96 91 1/2	Do 4 1/2s, 2037	91 1/2	91 1/2	91 1/2	-	2	96 1/2
99 101 1/2	Do 4 1/2s, C, 1987	101	105	105	-	4	101 1/2
112 107 1/2	Do gen 5s, 1987	110	109 1/2	109 1/2	-	5	112 1/2
107 104 1/2	Do ref 5s, 2037	107	107	107	-	282	100 1/2
103 107 1/2	Do 4 1/2s, 1949	109	109	109	-	1	103 1/2
102 97 1/2	Do alg div 5s, '33	102	102	102	-	5	102 1/2
110 107 1/2	Do 4 1/2s, 1936	109	109	109	-	1	110 1/2
83 69	Chicago Ry 1st 5s, 1927	83	82 1/2	83	+ 1	33	83 1/2
92 88	Chi, R, I & P gen 4s, '88	92 1/2	91 1/2	92 1/2	+ 1/4	14	92 1/2
101 95 1/2	Do 4 1/2s, 1990	100 1/2	99 1/2	100 1/2	-	37	101 1/2
98 94 1/2	Do Indiana 5s, 1934	98 1/2	98 1/2	98 1/2	-	181	98 1/2
88 92 1/2	Do 4 1/2s, 1932	96	95 1/2	95 1/2	-	80	95 1/2
100 95	Chi, T, H & S E 1st 5s, '60	97	97	97	-	2	100 1/2
100 96 1/2	Chi Un Sta 4 1/2s, A, '63	100 1/2	100 1/2	100 1/2	-	40	100 1/2
105 103 1/2	Do B, C, 1963	105 1/2	105 1/2	105 1/2	-	3	105 1/2
116 107 1/2	Do 5 1/2s, 1963	107 1/2	107 1/2	107 1/2	-	27	116 1/2
97 85 1/2	Chi & W I cons 4s, '52	90	89 1/2	90	-	17	90 1/2
105 103	Do 5 1/2s, 1962	105 1/2	104 1/2	105 1/2	-	106	105 1/2
98 94	Chile Copper deb 5s, '47	96 1/2	95 1/2	96 1/2	-	128	98 1/2
91 86 1/2	Clin Gas, El 4s, A, 1968	91 1/2	90 1/2	91 1/2	-	244	91 1/2
94 89 1/2	Clin Gas, El 4s, B, 1968	91 1/2	91 1/2	91 1/2	-	15	94 1/2
92 88 1/2	C, C & St L gen 4s, '38	92 1/2	91 1/2	92 1/2	-	1	92 1/2
100 99 1/2	Do deb 4 1/2s, 1931	100 1/2	100 1/2	100 1/2	-	19	100 1/2
105 102 1/2	Do ref 5s, D, 1963	104 1/2	104 1/2	104 1/2	-	243	105 1/2
99 93 1/2	Do ref 4 1/2s, E, 1977	98 1/2	97 1/2	98 1/2	-	1	99 1/2
88 84 1/2	Cleve & M div 4s, 1991	88	88	88	+ 1	1	88 1/2
89 84 1/2	Cleve, C, C & St L St L div 4s, 1990	88	88	88	-	5	88 1/2
100 95 1/2	Cleve Un Term 5 1/2s, '77	100 1/2	100 1/2	100 1/2	- 1/4	77	99 1/2
110 106 1/2	Do 5 1/2s, A, 1972	110 1/2	110 1/2	110 1/2	-	1	110 1/2
105 102 1/2	Do 5 1/2s, B, 1973	105 1/2	105 1/2	105 1/2	-	10	105 1/2
90 60	Colon Oil 6s, 1938	64	61	62	+ 1 1/2	20	63 1/2
95 95 1/2	Col O & S 4 1/2s, '80, w. i.	95 1/2	95 1/2	95 1/2	-	68	96 1/2
100 97 1/2	Colo Fuel & L 5s, 1938	100 1/2	100 1/2	100 1/2	-	45	100 1/2
97 92 1/2	Colo & So ref 4 1/2s, '3s	100 1/2	100 1/2	100 1/2	-	45	100 1/2
93 92 1/2	Colo Indust col tr 5s, '34	96 1/2	96 1/2	96 1/2	+ 1/2	21	93 1/2
103 98 1/2	Col G&E deb 5s, '52	102 1/2	102 1/2	102 1/2	- 1	69	102 1/2
103 98 1/2	Do S, 1952	102 1/2	102 1/2	102 1/2	-	10	103 1/2
96 96 1/2	Col, P, T & E 5s, 1942	96 1/2	96 1/2	96 1/2	-	10	96 1/2
97 91 1/2	Commercial Cr 5 1/2s, '3s	97 1/2	97 1/2	97 1/2	-	21	97 1/2
97 93	Comm Inv Tr 5 1/2s, 1940	95	94 1/2	94 1/2	-	18	94 1/2
100 99 1/2	Do deb 6s, 1948	100	99 1/2	99 1/2	-	55	99 1/2
104 103 1/2	Comput-Tel Rec 6s, '51	106 1/2	106 1/2	106 1/2	-	2	106 1/2
91 81	Comp Air Tel 5s, '37	75	75	75	-	1	81 1/2
100 95 1/2	Conn Ry & Light ref 4 1/2s, 1951	97 1/2	97 1/2	97 1/2	- 2/2	2	97 1/2
98 93 1/2	Do ref 4 1/2s, 1951	98 1/2	98 1/2	98 1/2	-	1	98 1/2
108 105	Conn Gas N Y deb 5 1/2s, 1945	107 1/2	106 1/2	107 1/2	- 1/4	84	106 1/2
63 42	Cons Coal Md ref 5s, '50	52 1/2	46 1/2	52 1/2	+ 6 1/2	31	42 1/2
102 98 1/2	Cons Gas, Chi, 5s, 1936	102 1/2	102 1/2	102 1/2	-	1	102 1/2
105 102 1/2	Cons Gas, Chi, 5s, 1952	105 1/2	104 1/2	105 1/2	-	13	105 1/2
85 74	Constin Corp deb 5s, '43	82 1/2	82 1/2	82 1/2	+ 3	2	76 1/2
102 100 1/2	Cons S, 1942	102 1/2	102 1/2	102 1/2	-	1	102 1/2
102 100 1/2	Corn Prod Ref 5s, 1934	102 1/2	102 1/2	102 1/2	-	5	102 1/2
100 94	Crown Cork & Seal 6s, 1947	99	98 1/2	98 1/2	- 1/2	24	99 1/2
103 99 1/2	Crown Cork & Seal 6s, 1947	102 1/2	102 1/2	102 1/2	-	12	102 1/2
84 73	Cuba R R 1st 5s, 1952	75 1/2	74 1/2	74 1/2	-	55	73 1/2
99 83	Do ref 7 1/2s, 1936	87 1/2	86 1/2	86 1/2	-	9	85 1/2
92 72 1/2	Do 6s, 1936	78 1/2	72 1/2	75	- 3/2	28	75 1/2
75 53	Cuba N R R 1st 5s, 1942	66 1/2	66 1/2	66 1/2	- 3/4	45	53 1/2
100 94 1/2	Cuba N R R 1st 5s, 1942	93 1/2	93 1/2	93 1/2	-	5	93 1/2
40 24	Cuban-Dom Sugar 7 1/2s, 1944, w. w.	24	24	24	- 1 1/2	16	24 1/2
38 16	Cuba Can Prod 6s, 1950	16	16	16	-	1	16
104 101 1/2	Cum T & T 5s, 1942	102 1/2	102 1/2	102 1/2	+ 1	1	104 1/2
105 102 1/2	Cuyamel Fruit 5s, 1940	104 1/2	104 1/2	104 1/2	-	13	104 1/2
100 99 1/2	DAYTON & M 4 1/2s, '31	100 1/2	100 1/2	100 1/2	- 1/2	1	100 1/2
91 87 1/2	Del & Hud ref 4s, 194	93 1/2	93 1/2	93 1/2	-	84	93 1/2
97 96 1/2	Do conv 5s, 1935	104	104	104	-	8	104 1/2
105 102 1/2	Do 5 1/2s, 1937	104 1/2	104 1/2	104 1/2	+ 1 1/2	2	105 1/2
103 98 1/2	Denver G & E 5s, 1951	102 1/2	102 1/2	102 1/2	-	61	103 1/2
98 92 1/2	Denver & E 5s, 1951	94 1/2	94 1/2	94 1/2	-	1	98 1/2
98 92 1/2	Denver & E G conv 4s, '36	95	94 1/2	94 1/2	-	1	98 1/2
99 95	Do cons 4 1/2s, 1936	99	99	99	+ 1 1/2	28	94 1/2
99 85 1/2	Denver & Rio Grande West 5s, 1955	94 1/2	93	94 1/2	- 1/2	57	91 1/2
97 87 1/2	Denver & Rio Grande ref 5s, 1978	92 1/2	91	91 1/2	- 5	5	91 1/2
30 25	Des Moines & Ft D 4s, 1935	25	25	25	-	11	25 1/2
103 100 1/2	Det Edison co 5s, 1935	102 1/2	102 1/2	102 1/2	-	1	103 1/2
104 101 1/2	Do ref 5s, A, 1940	104 1/2	104 1/2	104 1/2	-	6	104 1/2
108 105 1/2	Do ref 6s, B, 1940	107 1/2	106 1/2	106 1/2	-	57	108 1/2
105 101 1/2	Do ref 5s, 1949	105 1/2	105 1/2	105 1/2	+ 1	10	105 1/2
107 102 1/2	Do 5s, 1962	107 1/2	106 1/2	107 1/2	-	13	107 1/2
98 91 1/2	Det Un Cr 5s, 1942	92 1/2	91 1/2	91 1/2	-	51	91 1/2
98 91 1/2	Dodge Bros cv deb 6s, '40	91 1/2	91 1/2	91 1/2	-	51	91 1/2
75 64	Dodd (Jacob) 6s, 1942	65	64	64	-	10	63 1/2
104 101 1/2	Donner Steel ref 7s, '42	103 1/2	103 1/2	103 1/2	-	57	103 1/2
102 100 1/2	Duquesne 1st 4 1/2s, '37	101 1/2	101 1/2	101 1/2	-	57	101 1/2
97 85	E Cuba Sugar 7 1/2s, 1944	85 1/2	85 1/2	85 1/2	- 2	27	85 1/2
97 85	E Cuba Sugar 7 1/2s, 1944	85 1/2	85 1/2	85 1/2	-	27	85 1/2
97 94 1/2	Ed El H, Bklyn 4s, '39	97 1/2	96 1/2	96 1/2	-	7	97 1/2
103 100 1/2	Elgin, Joliet & E 5s, '41	103 1/2	103 1/2	103 1/2	-	3	103 1/2
75 60	Elk Horn						

Bond Transactions—New York Stock Exchange—Continued

Range 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.
102 1/2	99 1/2	Midvale Stl & Ord 5s, 38.101% 101 1/2	101 1/2	49	101 1/2
100 1/2	97 1/2	Mt El Ry & L ref & ext	100 1/2	13	100 1/2
101 1/2	98 1/2	Do gen & ref 5s, 1961.101 1/2	101 1/2	45	101 1/2
103 1/2	99 1/2	Do gen & ref 5s, 1951.103 1/2	103 1/2	21	103 1/2
41 1/2	30	M & N 1st cons 5s, 34.30	30	8	2
41 1/2	30	Do 5s, 1934. cfs.	31	31	1
18 1/2	10	Do ref 4s, 1949.	9 1/2	9	10
22 1/2	87 1/2	M, S & P 8 Ste M 1st	88 1/2	5	88 1/2
90 1/2	82 1/2	Do 5s, 1938.	88 1/2	8	88 1/2
101 1/2	92 1/2	Do 6s, 1931.	100 1/2	27	100 1/2
100 1/2	92 1/2	Do ref 6s, A, 1946.	92 1/2	13	92 1/2
91 1/2	81 1/2	Do 5s, 1949.	83 1/2	33 1/2	1
79 1/2	75 1/2	Mo H 5s, 1929.	77 1/2	14	1
89 1/2	85 1/2	Mo, K & T 1st 4s, 1950.	87 1/2	15	88 1/2
104 1/2	99 1/2	Mo-Kan-Tex 5s, A, 1962.104 1/2	104 1/2	18	103 1/2
89 1/2	85 1/2	Do 5s, B, 1962.	88 1/2	5	89 1/2
90 1/2	82 1/2	Do 5s, 1973.	83 1/2	10	83 1/2
108 1/2	100 1/2	Do 6s, 1967.	102 1/2	102 1/2	1
102 1/2	99 1/2	Mo Pac RR ref 5s, A, 65.101 1/2	100 1/2	102 1/2	1
102 1/2	99 1/2	Do 5s, G, 1977.	101 1/2	198	101
102 1/2	99 1/2	Do 5s, G, 1977.	100 1/2	43	100 1/2
113 1/2	106 1/2	Do 5s, A, 1949.	108 1/2	108 1/2	1
82 1/2	74 1/2	Do 4s, 1975.	78 1/2	113	75 1/2
94 1/2	91 1/2	Do 3d ext 4s, 1938.	93 1/2	8	94 1/2
87 1/2	80 1/2	Mo & Birm 4s, 45, small	86 1/2	24 1/2	1
91 1/2	87 1/2	Do 4s, 1945, large.	90 1/2	90 1/2	1
94 1/2	90 1/2	Mobile & Ohio 4 1/2s, 1947.	92 1/2	21 1/2	24 1/2
104 1/2	100 1/2	Mont Pwr ref 5s, 1943.103 1/2	103 1/2	12	102 1/2
102 1/2	98 1/2	Do 5s, A, 1962.	102 1/2	102 1/2	1
96 1/2	91 1/2	Mont Trans gen & ref 5s	94 1/2	94 1/2	1
100 1/2	95 1/2	Morris & Co 1st 5 1/2s	95 1/2	43	99 1/2
85 1/2	80 1/2	Murray Body 6 1/2s, 1934.100 1/2	100 1/2	11	83 1/2
100 1/2	95 1/2	NAMM & SONS 5s, 43.	99 1/2	3	100 1/2
92 1/2	80 1/2	Nash, C & S L 4s, 1978.	92 1/2	1	1
102 1/2	100 1/2	Natl Acme 6s, 1942.	102 1/2	1	1
100 1/2	95 1/2	Natl Dairy 5 1/2s, 1945.	97 1/2	44 1/2	97 1/2
40 1/2	21 1/2	Natl Radiator 6 1/2s, 1947.	22 1/2	12	1
9 1/2	6 1/2	Nat Ry & M 4 1/2s, 37, small	7 1/2	12	1
15 1/2	12 1/2	Do 4s, 1977, small.	14 1/2	14 1/2	1
92 1/2	85 1/2	New Eng RR 4s, 1945.	92 1/2	22	7 1/2
107 1/2	103 1/2	New Eng T & T 1st 5s, 32.106 1/2	106 1/2	3	107 1/2
101 1/2	98 1/2	Do 4s, 1961.	101 1/2	51	101 1/2
82 1/2	78 1/2	N O Pub Svc 5s, A, 52.	80 1/2	18	80 1/2
83 1/2	78 1/2	N O Pub Svc 5s, B, 1955.	80 1/2	18	80 1/2
99 1/2	95 1/2	N O T & M Inc 5s, 1935.	99 1/2	6	99 1/2
99 1/2	95 1/2	Do 5s, B, 1954.	95 1/2	27	94 1/2
100 1/2	95 1/2	Do 5s, 1956.	98 1/2	5	99 1/2
105 1/2	101 1/2	Do 5s, 1962.	102 1/2	12	105 1/2
107 1/2	103 1/2	N Y Cent deb 4s, 1935.106 1/2	106 1/2	13	107 1/2
105 1/2	101 1/2	Do 4s, 1935, reg.	105 1/2	37	92 1/2
92 1/2	85 1/2	Do 4s, Ber A, 1968.	92 1/2	37	92 1/2
101 1/2	97 1/2	Do ref 4 1/2s, 2013.	101 1/2	33	82 1/2
82 1/2	78 1/2	Do 3 1/2s, 1967.	82 1/2	33	82 1/2
108 1/2	104 1/2	Do ref 4s, 2013.	107 1/2	33	107 1/2
99 1/2	97 1/2	Do deb 4s, 1934.	99 1/2	51	99 1/2
96 1/2	93 1/2	Do deb 4s, 1942.	96 1/2	10	1
81 1/2	78 1/2	N Y Cent L 5s 3 1/2s, 97.	79 1/2	1	1
94 1/2	90 1/2	N Y C & H 1st 4s, 37.	92 1/2	4	1
100 1/2	96 1/2	Do 4s, 1931.	100 1/2	100 1/2	1
102 1/2	101 1/2	Do 4s, 1932.	102 1/2	10	102 1/2
102 1/2	101 1/2	Do 1st 5s, 1931.	101 1/2	25	101 1/2
107 1/2	103 1/2	Do 5s, A, 1974.	107 1/2	13	107 1/2
107 1/2	103 1/2	Do 5s, B, 1975.	107 1/2	13	107 1/2
98 1/2	95 1/2	Do 4s, 1978.	98 1/2	75	97 1/2
100 1/2	96 1/2	N Y Cent 1st 4s, 53.	99 1/2	31	1
96 1/2	90 1/2	N Y Dock 5s, 1938.	74 1/2	1	1
85 1/2	80 1/2	Do 5s, 1951.	82 1/2	1	1
114 1/2	111 1/2	N Y Edison ref 6 1/2s, 41.114 1/2	114 1/2	34	114 1/2
105 1/2	102 1/2	Do 5s, B, 1944.	104 1/2	34	105 1/2
109 1/2	104 1/2	N Y GULF HAF 5s, 48.107 1/2	107 1/2	1	1
97 1/2	92 1/2	Do gen 4s, 1949.	95 1/2	1	1
107 1/2	103 1/2	N Y G & H 1st 5s, 47.	107 1/2	15	1
80 1/2	73 1/2	Do 3 1/2s, 1954.	79 1/2	1	1
80 1/2	73 1/2	Do 4s, 1956.	80 1/2	1	85 1/2
81 1/2	74 1/2	Do 4s, 1957.	81 1/2	1	1
80 1/2	74 1/2	Do 3 1/2s, 1956.	78 1/2	1	1
135 1/2	129 1/2	Do 4s, 1945.	122 1/2	48	122 1/2
90 1/2	80 1/2	Do 4 1/2s, 1967.	94 1/2	44	94 1/2
106 1/2	104 1/2	Do col tr 5s, 1940.	105 1/2	30	1
95 1/2	85 1/2	N Y, O & W ref 4s, 92.	93 1/2	24	52
54 1/2	42 1/2	Do 4s, 1953.	45 1/2	45 1/2	3
99 1/2	95 1/2	N Y Queens El 5s	99 1/2	2	1
8 1/2	4 1/2	N Y Rys Inc 4s, 1965.	4 1/2	12	1
79 1/2	61 1/2	Do 6s, A, 1965.	61 1/2	1	1
104 1/2	100 1/2	N Y Rys 1st 5s, 1938.	105 1/2	24	5 1/2
24 1/2	10 1/2	Do 1st cons 6 1/2s, 82.	10 1/2	10 1/2	4
108 1/2	104 1/2	N Y Steam 1st 6s, 1947.108 1/2	107 1/2	13	1
105 1/2	101 1/2	N Y T & W 1st 5s, 37.82 1/2	82 1/2	1	1
79 1/2	71 1/2	Do 5s, 1940.	72 1/2	2	1
101 1/2	98 1/2	N Y Tel gen 4s, 1939.101 1/2	101 1/2	38	101
112 1/2	110 1/2	Do deb 6s, 1949.	111 1/2	2	110 1/2
107 1/2	104 1/2	Do ref 6s, 1941.	107 1/2	32	107 1/2
101 1/2	94 1/2	N Y T & W 1st 5s, 44.94 1/2	94 1/2	20	87 1/2
92 1/2	88 1/2	N Y W & R 1st 4 1/2s, 48.88 1/2	88 1/2	20	87 1/2
103 1/2	100 1/2	Niagara F Pr 1st 5s, 32.102 1/2	102 1/2	3	103 1/2
103 1/2	100 1/2	Do 5s, 1932.	102 1/2	3	103 1/2
105 1/2	101 1/2	Niag. L & O Pwr 5s, 50.105 1/2	105 1/2	1	1
79 1/2	65 1/2	N O Ref 5s, 1961.	68 1/2	15	1
95 1/2	90 1/2	N O Ref 1st 5s, 1961.	90 1/2	15	1
115 1/2	111 1/2	N O 1st 5s, 1947.	113 1/2	13	1
95 1/2	85 1/2	Do 5s, 1947.	95 1/2	5	1
102 1/2	100 1/2	N O 2nd 5s, 1944.	102 1/2	19	90
95 1/2	85 1/2	N O W & R F CAC 4s, 43.94 1/2	94 1/2	30	102 1/2
70 1/2	50 1/2	North Am Cen 6 1/2s, 40.	50 1/2	2	102 1/2
104 1/2	100 1/2	North Am Ed 5s, 1957.102 1/2	102 1/2	52	103 1/2
103 1/2	100 1/2	Do 5s, 1963.	103 1/2	52	98 1/2
98 1/2	85 1/2	Do 5s, C, 1969.	88 1/2	1	1
100 1/2	96 1/2	North Am 4s, 1974.	100 1/2	35	104 1/2
95 1/2	85 1/2	North Ohio 1st 5s, 1945.94 1/2	94 1/2	1	45 1/2
100 1/2	96 1/2	N O Ohio Trac & L 5s, 47.106 1/2	106 1/2	1	45 1/2
93 1/2	88 1/2	North Pacific 4s, 1967.	93 1/2	24	87 1/2
90 1/2	85 1/2	Do gen 5s, 2047.	86 1/2	2	99 1/2
90 1/2	85 1/2	Do 5s, 2047.	86 1/2	30	113 1/2
106 1/2	103 1/2	Do 5s, C, 2047.	105 1/2	12	105 1/2
105 1/2	102 1/2	Do 5s, D, 2047.	105 1/2	17	105 1/2
104 1/2	101 1/2	N Sta Pwr 1st 5s, A, 41.104 1/2	104 1/2	20	104 1/2
107 1/2	102 1/2	Do 1st 5s, B, 1941.106 1/2	106 1/2	7	106 1/2
112 1/2	110 1/2	OHIO PUB SVC 7 1/2s, 48.112 1/2	112 1/2	3	111 1/2
113 1/2	110 1/2	Do 7s, 1947.	112 1/2	1	112 1/2
107 1/2	103 1/2	Ohio River Ed 6s, 48.107 1/2	106 1/2	23	106 1/2
80 1/2	69 1/2	Old Ben Coal 1st 6s, 44.	62 1/2	11	1
104 1/2	100 1/2	Old Pwr Nig F 5s, 43.102 1/2	102 1/2	5	103 1/2
103 1/2	98 1/2	Ont Transm 1st 5s, 45.103 1/2	103 1/2	1	1
93 1/2	91 1/2	Oregon RR & Nav 4s, 46.93 1/2	93 1/2	2	1
106 1/2	103 1/2	Oregon Sh L gtd 5s, 46.105 1/2	105 1/2	1	1
93 1/2	88 1/2	Ore-Wash RR & N 4s, 61.92 1/2	92 1/2	62	92 1/2
104 1/2	100 1/2	Ore-Wash RR 5s, 1941.	102 1/2	14	1
100 1/2	96 1/2	PAC GAS & EL 5s, 42.102 1/2	102 1/2	20	102 1/2
100 1/2	96 1/2	Pac Power & L 5s, 30.100 1/2	100 1/2	7	1
103 1/2	101 1/2	Pac T & T 1st 5s, 1937.103 1/2	103 1/2	42	103 1/2
105 1/2	102 1/2	Do ref 5s, 1952.	105 1/2	1	105 1/2
107 1/2	104 1/2	Pan-Am T & T 5s, 1934.107 1/2	107 1/2	22	105 1/2
98 1/2	84 1/2	Pan-Am Pet Cal 6s, 40.	90 1/2	6	1
103 1/2	100 1/2	Pan-Am T & T 5s, 31.102 1/2	102 1/2	7	102 1/2
103 1/2	100 1/2	Pan-Am T & T 5s, 31.102 1/2	101 1/2	67	101 1/2
85 1/2	75 1/2	Park-Lexington 6 1/2s, 33.	80 1/2	2	1
92 1/2	80 1/2	Farmland 6s, 1944.	73 1/2	29	70
80 1/2	73 1/2	Pathe Exch 7s, 1937.	67 1/2	55	65
85 1/2	73 1/2	Penn Sh L 5s, 1941.78 1/2	78 1/2	25	1
100 1/2	94 1/2	Penn O & Del 4 1/2s, 77.100 1/2	98 1/2	1	1
97 1/2	92 1/2	Penn R R cons 4s, 48.	95 1/2	11	95 1/2
101 1/2	97 1/2	Do 4 1/2s, 1963.	101 1/2	10	1
102 1/2	100 1/2	Do cons 4 1/2s, 1960.	101 1/2	5	101 1/2
101 1/2	97 1/2	Do 4 1/2s, 1965.	101 1/2	69	101 1/2
110 1/2	102 1/2	Do 5s, 1964.	108 1/2	27	104 1/2
97 1/2	94 1/2	Do 4 1/2s, 1970.	97 1/2	297	96 1/2
110 1/2	108 1/2	Do 4 1/2s, 1936.	109 1/2	15	109 1/2
100 1/2	95 1/2	Do 6 1/2s, 1931.	100 1/2	5	100 1/2
97 1/2	94 1/2	Do 6 1/2s, 1931.	97 1/2	5	1
99 1/2	96 1/2	Do 3 1/2s, B, 1941.	99 1/2	1	1
88 1/2	84 1/2	Do 3 1/2s, D, 1944.	84 1/2	1	1
113 1/2	111 1/2	Peo G L & C, Chi, 4s, 43.113 1/2	113 1/2	1	1
104 1/2	101 1/2	Do ref 5s, 1947.	104 1/2	8	1
107 1/2	104 1/2	Pierce Oil 5s, 1951.	106 1/2	36	98 1/2
105 1/2	102 1/2	Do 1st 5s, 1956.	104 1/2	3	104 1/2
93 1/2	90 1/2	Do 1st 4s, 1956.	91 1/2	3	1
101 1/2	96 1/2	Phila Co 5s, 1967.	100 1/2	125	100 1/2
100 1/2	97 1/2	Phila El Pw 4 1/2s, 1967.	100 1/2	3	101
88 1/2	80 1/2	Phil 5s, 19			

With Closing Prices Wednesday, July 23

[illegible]

$$107 \quad 105 \quad \text{Niag Falls Pw Gs.} \quad 50 \dots 106 \frac{1}{2} 106 \dots 106 \frac{1}{2} + \frac{7}{10} \quad \begin{matrix} 25 \frac{1}{2} \\ 3 \quad 106 \frac{1}{2} \end{matrix}$$

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Austrian Fed. 6s (per kr. 1,000,000).....	8 1/2	11
2 Do.....	8 1/2	11
3 Austrian Treasury 6s (per kr. 1,000,000).....	12	14 1/2
4 Belg. Restor'n 5s (1,000 fcs.).....	26 1/2	27 1/2
5 Do premium 5s (1,000 fcs.).....	27 1/2	28 1/2
6 Brazil Govt. 4s, 1889 (p. £20).....	42	44
7 Do 4 1/2s, 1888.....	57	59
8 Do 4s, 1900.....	51	53
9 Do 4s, 1910.....	45	47
10 Do 5s, 1913.....	55	57
11 Do 5s, 1889.....	57	59
12 Budapest (City of) 4 1/2s, 1903.....	1 1/2	2 1/2
13 Do 4 1/2s, 1918.....	1 1/2	2 1/2
14 Czech. Prem. 4 1/2s (M kr.).....	28 1/2	30
15 Czech. Flour Loan 6s (M kr.).....	28 1/2	30
16 Denmark 5s, 1919.....	255	265
17 Do 5s, 1918.....	255	265
18 Finnish Govt. 1918 (M fms.).....	18	20
19 French Govt. 4s, 17 (fcs. 1,000).....	39 1/2	40 1/2
20 Do 5s (Vict.) (per fcs. 1,000).....	39 1/2	40 1/2
21 French Loan 6s, U. 1920.....	39 1/2	40 1/2
22 French Prem. 5s, 1920.....	51 1/2	52 1/2
23 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.).....	17	19
24 Do 5s, 1918.....	17	19
25 Do (with dr. rts. rm. 100).....	67 1/2	70 1/2
26 Do.....	67 1/2	70 1/2
27 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100).....	67	70
28 Do w. o. dr. rts. (rm. 1,000).....	32 1/2	37 1/2
29 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	1	1 1/2
30 Do 2d issue.....	1	2
31 Do 1st issue.....	4	9
32 Brit. Fund 4s, March, 1900-90.....	87	89
33 Brit. Nat. W. 5s, 1929-47.....	97	99
34 Brit. Vict. 4s, Sept., 1919.....	87	89
35 Brit. Consols. 2 1/2s.....	50	52
36 Greek Govt. 1914.....	120	140
37 Hungarian gold renter, pre-war, including cpn. 76-80.....	11	12 1/2
38 Hungarian g. renter, pre-war (20).....	20	24
39 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000).....	25	50
40 Italian 5s Cons. (lire 1,000).....	42	43
41 Norway 6s, 1920-70 (kroner).....	260	270
42 Do 6 1/2s, 1944.....	270	280
43 Poland 6s, 1940 (\$100).....	72 1/2	75 1/2
44 Polish 5s C. V. Ln. (100 zloty).....	5 1/2	6
45 Rumanian Reconst. 5s, 1920.....	2 1/2	3
46 Russian 4s Rentes, 1894 (M r.).....	2 1/2	3 1/2
47 Russian War Ln. 5 1/2s (M r.).....	1 1/2	2 1/2
48 Russ. Kerensky Liberty Loan 5s, 1917.....	1 1/2	2 1/2

FOREIGN BANKS—STOCKS

1 Credit Anstalt.....	6 1/2	6 1/2
2 Do (per sch. sh.).....	6 1/2	6 1/2
3 Lower Austrian Disc. (sch. sh.).....	21 1/2	23
4 Wiener Bank Verein.....	2 1/2	2 1/2
5 Do.....	2 1/2	2 1/2
6 Mercubank (sch. sh.).....	2 1/2	3
7 Do.....	2 1/2	3
8 Do.....	2 1/2	3
9 Do.....	2 1/2	3
10 Do.....	2 1/2	3
11 Do.....	2 1/2	3
12 Do.....	2 1/2	3
13 Do.....	2 1/2	3
14 Do.....	2 1/2	3
15 Do.....	2 1/2	3
16 Do.....	2 1/2	3
17 Do.....	2 1/2	3
18 Do.....	2 1/2	3
19 Do.....	2 1/2	3
20 Do.....	2 1/2	3
21 Do.....	2 1/2	3
22 Do.....	2 1/2	3
23 Do.....	2 1/2	3
24 Do.....	2 1/2	3
25 Do.....	2 1/2	3
26 Do.....	2 1/2	3
27 Do.....	2 1/2	3
28 Do.....	2 1/2	3
29 Do.....	2 1/2	3
30 Do.....	2 1/2	3
31 Do.....	2 1/2	3
32 Do.....	2 1/2	3
33 Do.....	2 1/2	3
34 Do.....	2 1/2	3
35 Do.....	2 1/2	3
36 Do.....	2 1/2	3
37 Do.....	2 1/2	3
38 Do.....	2 1/2	3
39 Do.....	2 1/2	3
40 Do.....	2 1/2	3
41 Do.....	2 1/2	3
42 Do.....	2 1/2	3
43 Do.....	2 1/2	3
44 Do.....	2 1/2	3
45 Do.....	2 1/2	3
46 Do.....	2 1/2	3
47 Do.....	2 1/2	3
48 Do.....	2 1/2	3
49 Do.....	2 1/2	3
50 Do.....	2 1/2	3
51 Do.....	2 1/2	3
52 Do.....	2 1/2	3
53 Do.....	2 1/2	3
54 Do.....	2 1/2	3
55 Do.....	2 1/2	3
56 Do.....	2 1/2	3
57 Do.....	2 1/2	3
58 Do.....	2 1/2	3
59 Do.....	2 1/2	3
60 Do.....	2 1/2	3
61 Do.....	2 1/2	3
62 Do.....	2 1/2	3
63 Do.....	2 1/2	3
64 Do.....	2 1/2	3
65 Do.....	2 1/2	3
66 Do.....	2 1/2	3
67 Do.....	2 1/2	3
68 Do.....	2 1/2	3
69 Do.....	2 1/2	3
70 Do.....	2 1/2	3
71 Do.....	2 1/2	3
72 Do.....	2 1/2	3
73 Do.....	2 1/2	3
74 Do.....	2 1/2	3
75 Do.....	2 1/2	3
76 Do.....	2 1/2	3
77 Do.....	2 1/2	3
78 Do.....	2 1/2	3
79 Do.....	2 1/2	3
80 Do.....	2 1/2	3
81 Do.....	2 1/2	3
82 Do.....	2 1/2	3
83 Do.....	2 1/2	3
84 Do.....	2 1/2	3
85 Do.....	2 1/2	3
86 Do.....	2 1/2	3
87 Do.....	2 1/2	3
88 Do.....	2 1/2	3
89 Do.....	2 1/2	3
90 Do.....	2 1/2	3
91 Do.....	2 1/2	3
92 Do.....	2 1/2	3
93 Do.....	2 1/2	3
94 Do.....	2 1/2	3
95 Do.....	2 1/2	3
96 Do.....	2 1/2	3
97 Do.....	2 1/2	3
98 Do.....	2 1/2	3
99 Do.....	2 1/2	3
100 Do.....	2 1/2	3

FOREIGN IND. AND MISC.—STOCKS

1 A. E. G. Union (Aus-Ger. Gen. El.) sch. sh.....	2 1/2	3 1/2
2 Do.....	2 1/2	3 1/2
3 Ford of France (Fr. br. sh.).....	11	12
4 Nord R. R.....	92	95
5 Do.....	92	95
6 Do.....	92	95
7 Do.....	92	95
8 Do.....	92	95
9 Do.....	92	95
10 Do.....	92	95
11 Do.....	92	95
12 Do.....	92	95
13 Do.....	92	95
14 Do.....	92	95
15 Do.....	92	95
16 Do.....	92	95
17 Do.....	92	95
18 Do.....	92	95
19 Do.....	92	95
20 Do.....	92	95
21 Do.....	92	95
22 Do.....	92	95
23 Do.....	92	95
24 Do.....	92	95
25 Do.....	92	95
26 Do.....	92	95
27 Do.....	92	95
28 Do.....	92	95
29 Do.....	92	95
30 Do.....	92	95
31 Do.....	92	95
32 Do.....	92	95
33 Do.....	92	95
34 Do.....	92	95
35 Do.....	92	95
36 Do.....	92	95
37 Do.....	92	95
38 Do.....	92	95
39 Do.....	92	95
40 Do.....	92	95
41 Do.....	92	95
42 Do.....	92	95
43 Do.....	92	95
44 Do.....	92	95
45 Do.....	92	95
46 Do.....	92	95
47 Do.....	92	95
48 Do.....	92	95
49 Do.....	92	95
50 Do.....	92	95
51 Do.....	92	95
52 Do.....	92	95
53 Do.....	92	95
54 Do.....	92	95
55 Do.....	92	95
56 Do.....	92	95
57 Do.....	92	95
58 Do.....	92	95
59 Do.....	92	95
60 Do.....	92	95
61 Do.....	92	95
62 Do.....	92	95
63 Do.....	92	95
64 Do.....	92	95
65 Do.....	92	95
66 Do.....	92	95
67 Do.....	92	95
68 Do.....	92	95
69 Do.....	92	95
70 Do.....	92	95
71 Do.....	92	95
72 Do.....	92	95
73 Do.....	92	95
74 Do.....	92	95
75 Do.....	92	95
76 Do.....	92	95
77 Do.....	92	95
78 Do.....	92	95
79 Do.....	92	95
80 Do.....	92	95
81 Do.....	92	95
82 Do.....	92	95
83 Do.....	92	95
84 Do.....	92	95
85 Do.....	92	95
86 Do.....	92	95
87 Do.....	92	95
88 Do.....	92	95
89 Do.....	92	95
90 Do.....	92	95
91 Do.....	92	95
92 Do.....	92	95
93 Do.....	92	95
94 Do.....	92	95
95 Do.....	92	95
96 Do.....	92	95
97 Do.....	92	95
98 Do.....	92	95
99 Do.....	92	95
100 Do.....	92	95

CANADIAN SECURITIES

1 Alberta 5 1/2s, 1947.....	106 1/2	106 1/2
2 Do 5s, 1940.....	100 1/2	101 1/2
3 British Columbia 5s, 1949.....	100 1/2	101 1/2
4 Do 5 1/2s, 1939.....	103 1/2	104 1/2
5 Calgary 5 1/2s, 1944.....	103 1/2	104 1/2
6 Greater Wm. Water 5s, 1962.....	99 1/2	100
7 Manitoba 5s, 1946.....	110	110
8 Montreal 5s, 1942.....	101 1/2	102 1/2
9 Do 5s, 1964.....	101 1/2	102 1/2
10 New Brunswick 5s, 1934.....	100 1/2	101 1/2
11 Nova Scotia 5s, 1934.....	100 1/2	101 1/2
12 Ontario 5s, 1942.....	101 1/2	102 1/2
13 Saskatchewan 5 1/2s, 1946.....	105 1/2	106 1/2
14 Toronto 5 1/2s, 1945.....	103 1/2	104 1/2
15 Victoria 5s, 1944.....	99	100

CANADIAN BANK STOCKS

1 Bank of Montreal.....	295	297
2 Bank of Nova Scotia.....	316	317
3 Bank of Toronto.....	238	241
4 Bank of Montreal.....	225	226
5 Dominion Bank.....	222	223
6 Natl. Canadian Bank.....	170 1/2	171 1/2
7 Provincial Bank.....	135	140
8 Royal Bank.....	290	291

PUBLIC UTILITIES—BONDS

1 Alabama Power 5s, 1968.....	102 1/2	103 1/2
2 Do 5s, 1946.....	102 1/2	103 1/2
3 Do 5s, 1951.....	102 1/2	103 1/2
4 American Fr. & Lt. 6s, 2016.....	107 1/2	108
5 Amer. States Pub. Svc. 6s.....	80	86
6 Appal. Fr. 1st 5s, 1941.....	100	101
7 Cons. 6s, 2024.....	105 1/2	106 1/2
8 Asso. Tel. 5 1/2s, 1942.....	96	100 1/2
9 Do 6s, 1941.....	96	100 1/2
10 Broad River 5s, 1954.....	91	96
11 California Pwr. 6s, 1931.....	100	100
12 Cent. Gas & El. 1st 5 1/2s, 46.....	89	91
13 Cities Svc. 5s, 1958.....	79	81
14 Do 5s, 1963 ex wts.....	79	81
15 Do 5s, 1963, w. w.....	120	130
16 Columbus Pr. 5s, 1936.....	100 1/2	101 1/2
17 Colorado Pwr. 1st 5s, 1953.....	102	102 1/2
18 Col. (S. C.) G. & E. 5s, 1936.....	90	95
19 Columbus E. Power 6s, 1947.....	102	102 1/2
20 Cons. Gas N. J. 5s, 1936.....	97 1/2	98 1/2
21 Cons. Trac. 5s, 1933.....	90	91
22 Dallas Gas 6s, 1941.....	102 1/2	103 1/2
23 El Paso El. 5s, 1950.....	100	100
24 Gas & Elec. of Ber. 5s, 1949.....	103	103
25 Houston El. 1st 6s, 1935.....	88	93
26 Hudson Co. Gas 5s, 1949.....	103 1/2	104 1/2
27 Indiana Service 5s, 1950.....	86	88
28 Jersey Cent. P. & L. 5 1/2s, 45.....	103 1/2	104 1/2
29 Jersey City Hob. & P. 4s, 49.....	49 1/2	51 1/2
30 Kansas Pr. & Lt. 6s, 1955.....	107	107
31 Minneapolis Gen. El. 5s, 1934.....	100	102
32 Missouri Pub. Ser. 5s, 1947.....	89 1/2	90 1/2
33 Mo. P. & L. 1st 5 1/2s, 1955.....	99 1/2	100 1/2
34 Mountain Svs. Pr. 1st 5s, 38.....	97 1/2	99 1/2
35 Do 5s, 1938.....	97 1/2	99 1/2
36 Municipal Gas (Texas) 6s, 38.....	101 1/2	101 1/2
37 St. Paul Gas Lt. 5s, 1944.....	100 1/2	102
38 San Diego G. & E. 5s, 1947.....	101 1/2	102 1/2
39 Do 6s, 1947.....	104 1/2	105 1/2
40 Stand. G. & E. 6s, 1935.....	101	102 1/2
41 Do 6 1/2s, cts., 1951.....	100 1/2	101 1/2
42 Texas Power 6s, 1956.....	91	95
43 United Elec. of N. J. 4s, 49.....	94	95
44 United Pub. Ser. 6 1/2s, 1933.....	90	95
45 Wis.-Minn. L. & P. 1st 5s, 44.....	99 1/2	101
46 Wiscon. Pub. Svc. 1st 5s, 42.....	100 1/2	102
47 Do 1st & ref. 5 1/2s, 1958.....	104 1/2	105 1/2
48 Do 1st ref. 6s, 1952.....	105 1/2	107 1/2</

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
Utah Pwr. & Lt. pf. (7).....	109 1/2	110 1/2
Utica G. & E. pf. (7).....	103 1/2	105
Ud. G. & E. of Conn. 7% pf. 90 1/2	92	
Utility Pr. & Lt. 7% pf. 99	101	
Wash. Ry. & Elec. (7).....	450	550
Do pf. (5).....	97	100
Winnipeg Elec. (2).....	33	39 1/2
Do pf. (7).....	100	101

INSURANCE—STOCKS

Aetna C. & S.	136	141
Aetna Fire	81	84
Aetna Life	84	87
Agricultural	120	128
Am. Alliance	29	32
Am. Const'n	35	37
Am. Equitable	18	21
Am. Reinsurance	56	62
Am. Reserve	56	62
Am. Surety	114	120
Automobile	40	44
Baltimore American	17	18
Bank & Shipping	100	120
Boston Insurance	625	700
Brooklyn Fire	18	21
Bronx Fire	84	88
Carolina	49	52
Central Fire	10	13
Chicago Fire & Marine	59	61
Continental Assurance	505	545
City of New York	35	37
Continental Casualty	20	23
Conn. General Life	14 1/2	15
Detroit Natl. Fire	7 1/2	9
Eagle	60	70
Excess Insurance Co.	35 1/2	36 1/2
Federal (new)	32	34
Firemen's	27	31
Franklin Fire	13	17
General Alliance	54	56
Germanic	945	995
Globe & Rutgers (new)	18	21
Globe Insurance	30 1/2	33 1/2
Great American	10	13
Great Lakes Ins.	23	25
Halifax	42	44
Hanover	28	30
Harmonia	72	74
Hartford Fire	62	67
Hartford S. B.	42	43
Hudson	30	40
Imp. & Exp.	50	60
Independence	5	11
Industrial, Akron	13	18
Kansas City	950	1,050
Knickerbocker	26	30
Lincoln Fire	31	37
Lincoln Natl. Life	98	101
Lloyds Casualty	10	14
Majestic Fire	8	11
Maryland Casualty	33	42
Massachusetts Bond	100	110
Merchants' Fire	76	82
Merchants & Mfrs.	17	20
Missouri State Life	42	45
Mohawk	58	65
National Casualty	20	22
National Fire	11 1/2	12 1/2
National Liberty	230	250
New Brunswick	28	30
New York Fire	18	21
Northwestern Natl. Fire	100	120
New England	32	37
New Hampshire Fire	44	50
New Jersey	56	59
North River	90	100
Northern	100	120
Occidental Fire	22	24
Old Line Life	27	29
Pacific Fire	110	120
Phoenix Insurance	80	83
Preferred A. (new)	56	63
Presidential F. & M.	26	30
Prov. Wash.	64	66
Public Fire	14	15
Re-insurance Life of Am.	100	120
Repub. Ins. Co. Pitta.	22	26
Rhode Island (new)	25	32
St. P. & M.	189	194
Seaboard Fire & M.	15	18
Security Life of Am.	33	37
Springfield Fire & Marine	135	145
Stuyvesant	2,150	2,250
Sun Life (Canada)	16	19
Sylvania Fire	1,375	1,425
Travelers	65	68
United States Cas.	64	67
United States Fire	56	59
Westchester	25	28
Wisconsin Natl. Life	38	42

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	3	6
Do pf.	8	13
Aeolian Co. pf.	35	45
Am. Book Co.	85	90
Am. Hard Rubber	60	70
American Hardware	58	62
American Mfg. (4)	47	51
Do pf. (5)	60	67
American Austin Car	7	7 1/2
Am. Meter Co.	50	60
Andian Natl. Corp.	34	40
Babcock & Wilcox (7)	123	126
Bancroft (J. C.) & Sons	15	20
Do 7% pf.	91	96
Bliss (E. W.) 1st pf. (4)	55	58
Do 2d pf.	10	10
Bohn Refrigerator pf. (7)	88	92
Do 8% pf.	Interested	
Bon Ami Co.	38	42

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.		Bid.	Offer.
	Brunns-Balke-Collender 7% pf.	85	90
	Burden Iron pf.	41	50
32	Bylesby (H. M.) & Co. A.	77	80
	Canadian Celanese	7	10
	Do pf.	57	60
	Carnation Milk pf.	100	105
	Chestnut Smith	3	6
	Do pf.	49	53
32	Chi. Beach Hotel units	23 1/2	24 1/2
32	Creamery Package Co. com.	99	101
32	Do pf.	33	37
32	Dahlberg Corp. of Am. com.	110	110
	Do pf.	78	81
32	Dolese & Shepard	57	62
	Douglas Shoe pf.	60	64
	Draper Corp. (4).	99	103
	Driver Harris 7% pf.	48	52
	Dry Ice Holding.	16	23
	Durham Duplex, A.	95	95
	Eisemann Magneto	34	35
	Do pf.	3 1/2	5
2	Elgin National Watch.	106	106
1	Federal Aviation com., w. w.	50	60
	First National Stores 1st pf.	113	113
	Franklin Ry. Sup.	70	80
	General Fireproofing pf. (7).	5 1/2	7 1/2
	General Outdoor Adv. 6% pf.	50	56
	Graton & Knight.	45	47
	Do pf.	10	12
	Great Lakes Paper.	69	72
	Great Lakes Transit com.	37 1/2	39
	Do pf.	67 1/2	69 1/2
	Haskette Mfg. Co. com.	80	120
	Hale & Kilburn pf.	32	38
	Hale & Kilburn pf.	4	8
	Howe Scales	65	70
	Do pf.	21	24
	Hudson River Nav.	4	6
	Do pf.	114 1/2	116 1/2
	Industrial Acceptance pf.	57	63
	Int'l Cellucotton Prod. com.	45	50
	International Textbook	6	8
	Interstate Amiesite com.	50	55
	Do pf.	67 1/2	69 1/2
	Interest	4	6
	Lawson Mono. (6)	114 1/2	116 1/2
	Lawr. P. Cem. (8)	57	63
	McCord Mfg. Co. pf.	45	50
	Do com.	6	8
	Do deb. stock	50	55
	Merrimac Hat com.	67 1/2	69 1/2
	Ohio Brass B. com.	85	95
	Okonite pf. (7).	1 1/2	2 1/2
	Photonon. B. new	44	44
	Pick (A. J.) & Co. 7% pf., w. w.	58	63
	Puritan Mfg. units.	10	14
	Remington Arms pf.	14 1/2	23
	Robinson (D. R.) 1st pf. (7).	21 1/2	24
	Rockwood Co. (2).	48	52
	Do pf.	94	98
	Rolls-Royce of America.	110	125
	Do pf.	95	100
	Roxby Theatre.	47	51
	Do A (3.50).	43	47
	Do units.	87	92
	Schine Chain Theat. Inc. pf.	85	90
	Schneebie Fire Pr. Eng. units	87	94
	Schneebie Mfg. (4).	5	5
	Singer Mfg. (10).	32	37
	Smith (A. O.) (1.20).	1 1/2	2 1/2
	Smith (F. H.) 7 1/2 pf.	48	52
	Smith-Corona Type. (3)	94	98
	Southern States Oil.	110	125
	Spitdorf-Beth. El.	95	100
	Squibb (E. R.) & Sons com.	9	11 1/2
	Do 6% pf.	47	51
	Standard Screw	43	47
	Taggart Co. pf.	87	92
	Taylor-Whar. I. H.	85	90
	Do pf.	87	94
	Tenn. Prod. pf.	5 1/2	6 1/2
	United Bus. Pub. pf.	60	65
	United Pub. pf.	40	45
	U. S. Finishing (7).	10 1/2	11
	U. S. Stores Corp. com.	51	59
	Do pf.	100 1/2	100 1/2
	Vanco Co. com.	35 1/2	37
	Vahl Co. pf.	98 1/2	103
	Valdorf System pf.	62	67
	Welch Grape Juice.	110	120
	Do pf. (7)	120	133
	West Va. Pulp & Paper.	25	25
	Wheatworth pf. (8)	75 1/2	78
	Wheeling Steel	42	52
	Do pf. (8)	97	97
	Do pf. (8)	92	97
	Winchester Rptg. Arms.	92	97
	Do pf.	75 1/2	78
	Woods Bros. 7% pf.	15 1/2	17
	Do com.	42	52
	Woodward Iron	92	97
	Worcester Salt	92	97

BALTIMORE SECURITIES

Arundel Corp.	42	43
Annapolis & Ches. B. pf. 6s.	102	
Do 5%	100	
Atlanta Con. Ry. 5s. 39.	96	
Black & Decker pf.	26	
Ches. & Potomac Tel. pf.	118	
Con. G. & E. L. & P. 4 1/2s.	99 1/2	
Con. Gas, E. L. & P. 5% pf.	102 1/2	103 1/2
Do 5% pf.	105 1/2	
Do 6% pf.	110	
Emerson Bromo-Selt. A. com.	31	32
Newport News & Hampton	93	96
Ry. G. & E. 5s. 1944.	994	1000
Norfolk & Portsmouth 5s.	98	
Rome Ry. & Lt. 5s. 1946.	98	
Standard Gas Equip. 6 1/2s.	100	

SPRINGFIELD, MASS.—STOCKS

Amer. Founders Corp.	11 1/2	12 1/2
Chapman Valve	18	
Do pf.	105	
Cheney-Bigelow Wire	23	25
Farr Alpaca	67	69
Fiberloid Corp.	75	
Do pf.	90	
Greenfield Tap & Die pf.	90	
Hodges Carpet	25	
Holyoke Water Power	425	
Investment Trust Associates.	17	21
Ludlow Mfg. Associates.	135	139
New England Fire	35	
Package Machinery	80	90
Do pf.	95	
Perkins Mach. & Gear.	33	
Springfield Chapin Nat. Bk.	315	330
Springfield F. & M. Ins. Co.	140	
Springfield Gas Light	56	
Do	58	
Springfield Rys. pf.	69	68
Springfield Safe Deposit, new.	160	
Third National Bank & Tr.	475	
Union Trust Co.	225	250
United Elast. Co. new	25	
United Founders Corp.	16	18
U. S. Electric Power	11	13
West Boylston Mfg.	3	
Do pf.	30	
Western Mass. Companies	59	61
Do	57 1/2	59
Wico Electric	70	80

ROCHESTER SECURITIES

Central Trust	140	145
First Natl. Bank & Trust	84	88
Genesee Valley Trust	180	190
Lincoln Alliance Bk. & Tr.	112	120
Pfauder com.	103	105
Rochester Cen. Power 6% pf.	78	83
Roch. Gas & Elec. 6% pf.	101 1/2	102 1/2
Do 7% pf.	103 1/2	104 1/2
Rochester Packing 7% pf.	103 1/2	104 1/2
Rochester Ry. & Lt. 5s. 1933.	98	101
Do 6 1/2% pf.	108	109 1/2
Rochester Trust	200	215
Security Trust	2,500	3,000

COLUMBUS (OHIO) SECURITIES

Buckeye Investors	22 1/2	22 1/2
City Ice & Fuel com.	40	42 1/2
City Natl. Bank of Com.	45	
Cities Service com.	28 1/2	29 1/2
Cos. Dental, com.	56	
Do pf.	110	
Col. Ry. F. & L. B. pf.	106	108
Do 1st pf.	106 1/2	108 1/2
Columbus Savings	310	108 1/2
Dickerson (W. T.) Shoe pf.	85	
Huber Mfg. pf.	100	
Huntington Natl.	302	
Jaeger Machine com.	21 1/2	24
Jeffrey Mfg. pf.	100 1/2	
Lamneck (W. E.) com.	94	
Do pf.	94	
Lazarus pf.	103 1/2	
Market Exchange	610	
Midland Mutual Life	210	225
Northern Savings	210	
Ohio Bell Tel.	112 1/2	115
Ohio Finance Co. pf. w. w.	94 1/2	100
Do com.	75	90
Paragon Refining com.	14	15
Pure Oil 6% pf.	95 1/2	97 1/2
Railston Steel Car com.	10 1/2	
Do pf.	40	
Smith Ag. Chem.	23	26
Do pf.	97	101
Wolfe Wear U Well pf.	96	100

CINCINNATI SECURITIES

Baldwin Piano 5 1/2s. 1936.	84	85
Champion C. Pap. Ser. 6s. 31.100.	100 1/2	
Do Ser. 6s. 1932.	100 1/2	
Do Ser. 6s. 1933.	100 1/2	
Do Ser. 6s. 1934.	100 1/2	
Do 6s. 1941.	101	103
Champion Fibre 6s. 1941.	101	103
Cincinnati, Newport & Cov.	103	
ington 1st & ref. 6s. 1947.	103	105
Cleve. & Pitts. 7% (850).	77 1/2	
Do 4% spec. Betterment (\$500)	45	46
Col. Ry. F. & L. 6 1/2% cum.	107 1/2	108
Do 6% cum. 1st pf.	107 1/2	108 1/2
Dayton Pw. & Lt. 6% cum. pf.	109 1/2	
Dayton & M. 3 1/2% cum. (\$50)	39	41
Do 8% pf. (\$50).	93	95
Dien & Wing Pap. 7% cm. pf.	98	
Hatfield Camp Creek 6 1/2s. 48.	95	98
H.S. Pogue Co. 6% cum. pf.	105	
L. Miami 8.60% orig. gtd. (\$50)	102	
Do spec. gtd. 4% Better. (\$50)	45 1/2	
Ohio Edison 6% cum. pf.	98	
Ohio Power 6% cum. pf.	104	105 1/2
Ohio Pub. Ser. 7% pf. A.	106 1/2	108
Do 6% cum. pf.	95	97
Penn.-Ohio P. & T. 7% cum. pf.	107	109
Do 6% cum. pf. (no par).	100	
Toledo Edison 7% cum. pf.	109 1/2	
Do 6% cum. pf.	104	105 1/2
Do 5% pf.	91	93
U. S. Printing & Litho. 6%	App.	100
Whitaker Paper 1st 7s. 42.	107	109
Wurlitzer (R.) deb. 6s. 48.	89	93

CLEVELAND SECURITIES

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 19

San Francisco—Continued

Continued from Page 188

CURB EXCHANGE			
STOCKS			
Sales.	High.	Low.	Last.
980 Italo Petroleum	40	36	40
980 Do	40	36	40
360 Kleiber Motor	1.15	1.10	1.15
8,615 Magnavox Corp.	3.30	2.90	3.10
107 Marine Bank Corp.	29 1/2	29 1/2	29 1/2
10 National Auto Fibers pf	75	75	75
100 Oahu Sugar	23 1/2	23 1/2	23 1/2
2,800 Occidental Petroleum	3 1/2	3 1/2	3 1/2
5 Onomaha Sugar	36	36	36
150 Owl Drug pf	100 1/2	100	100
24 Pac Amer Fisheries, Inc	23 1/2	21	22
700 Pacific Associates	24 1/2	22 1/2	24
25 Pac Coast Biscuit pf	100	100	100
76 Pacific Mutual Life Ins	82 1/2	82	82 1/2
175 Pickwick Corporation	4 1/2	4 1/2	4 1/2
10 Republic Petroleum	2 1/2	2 1/2	2 1/2
150 Schumacher Wallboard pf	21 1/2	21 1/2	21 1/2
48 Do 5 1/2% pf	25	24 1/2	24 1/2
215 Do 6% pf	26 1/2	26 1/2	26 1/2
112 Southern Calif Edison	60	58 1/2	59 1/2
115 Southern Cal Gas 6 1/2% pf	103 1/2	103 1/2	103 1/2
1,200 Sunset Pacific Oil	14	13	14
120 Superior Port Cement, B 11	11	11	11
500 Texas Cons Oil	15	15	15
30 Title Guaranty pf	51 1/2	51 1/2	51 1/2
100 United Paper Box	15 1/2	15 1/2	15 1/2
650 Universal Cons Oil	9	8 1/2	9
919 Viridan Packing	12	9 1/2	11
100 Waiwala Agricultural	52 1/2	52 1/2	52 1/2
554 West Coast Life	4.00	4.00	4.00
123 Western State Life	41 1/2	40	41 1/2

BONDS.

5,000 Pac Portland Cem 6%	99 1/2	99 1/2	99 1/2
10,000 Amer Toll Bridge 7%	97 1/2	97 1/2	97 1/2
2,000 Crown Willamette 6%	102 1/2	102 1/2	102 1/2
3,500 Crown Zellerbach 6%	40 9/16	40 9/16	40 9/16
9,000 Byron Jackson 6 1/2%	40 9/16	40 9/16	40 9/16
56,000 Cal Packing 5%, 1940-100%	100 1/2	100 1/2	100 1/2
1,500 Richmond Oil 6%, 1944	88	87	88
3,000 Pacific Public Ser 6%, 44-106	106	106	106

Los Angeles—Continued

Continued from Page 188

CURB EXCHANGE			
STOCKS			
Sales.	High.	Low.	Last.
300 Pacific Associates	24	22	24
20 Petroleum Serv & A	18 1/2	18 1/2	18 1/2
6,000 San Francisco Gold	01 1/2	01 1/2	01 1/2
800 Samson Tire & Rub Co.	6 1/2	6 1/2	6 1/2
34 Security Co units	55	55	55
1,000 Sierra Trading	05	05	05
117 So Cal Gas 6 1/2% pf	102 1/2	102 1/2	102 1/2
3,750 Tom Reed Mining	71	70	70
7,000 United American	06	05 1/2	05 1/2
115 United Linen pf	39 1/2	38	39 1/2
3,100 United Republic	14	15	16
250 United Vanadium	1.50	1.50	1.50
3,000 U S Oil & Royalties	04 1/4	04	04
500 Universal Cons	9	8 1/2	9
225 Wellington Oil	1.90	1.90	1.90
8,000 Yellow Pine Mining	28	26	27

Chicago—Continued

Continued from Page 186

STOCK EXCHANGE			
STOCKS			
Sales.	High.	Low.	Last.
300 Do allot cfs	86	85	86
50 Nat Sh Hldrs	17	17	17
1,000 Nat Standard	32 1/2	30 1/2	32 1/2
200 Nester Ter pf	12	11 1/2	12
1,000 Nat U Radio	12	11 1/2	12
300 Nobilit Spks	45 1/2	43	44
1,750 N Am Car	47 1/2	45	46
2,150 N & S A Cor A	17	15 1/2	15 1/2
1,550 N Am Gas 6 1/2%	19	20 1/2	19
5,300 N Am L & P	70 1/2	65 1/2	67 1/2
850 Norw Ban Cor	43 1/2	42	43 1/2
50 N W Util pr pf	96 1/2	96 1/2	96 1/2
300 Pac P	95	95	95
450 Parker Pen	33 1/2	32 1/2	33 1/2
500 Pa G & Elec	13 1/2	12 1/2	13 1/2
100 Perf Circle	30	30	30
950 Pines Winifd	28	24 1/2	25
300 Polymet Mfg	8 1/2	8 1/2	8 1/2
150 Potter Co	14	13 1/2	14
45 Pub Serv	27 1/2	27 1/2	27 1/2
40 Do 6% pf	123	123	123
342 P Serv	27 1/2	26 1/2	27 1/2
400 Q R S De Vry	14 1/2	14	14 1/2
40 Quaker Oats	210	210	210
55 Do pf	120	118	120
1,200 Railroad Shares S	6 1/2	5 1/2	5 1/2
300 Raytheon Mfg	18	16 1/2	17
450 Rel Int Corp	9 1/2	8 1/2	9
600 Rel Mfg	12	9	9
150 Rol Hos Mills	36 1/2	36	36 1/2
750 Rose Gear	30	26	30
100 Ryerson J T	30 1/2	29 1/2	30 1/2
950 Saxet Co	33 1/2	32	32
700 Saxet Co	15 1/2	15	15 1/2
7,300 Seaboard Utilities	6 1/2	5 1/2	5 1/2
50 Silver Steel Cast	31 1/2	31 1/2	31 1/2
100 S Col Pw A	22 1/2	22 1/2	22 1/2
2,750 S Union Gas	25 1/2	25 1/2	25 1/2
105 S W G & El pf	97	97	97
60 S W L & Pw pf	93	90	93
900 Stand Drdg	19	18	19
1,050 St Dredge cv pf	24	22 1/2	23 1/2
204 Stand P Ser A	16	16	16
950 Steinrite Radio	1 1/2	1 1/2	1 1/2
500 Stone H O Co	8 1/2	8 1/2	8 1/2
900 Sup Maid Cor	16	13	13
2,100 Swift & Co	29 1/2	28 1/2	29 1/2
6,200 Swift Intl	35 1/2	33 1/2	34 1/2
500 Tenn Prod	13	13	13
150 Thompson	35 1/2	35 1/2	35 1/2
150 Time-O-St Cont	24 1/2	23 1/2	24 1/2
6,750 Transf Corp	25	21 1/2	21 1/2
1,300 Twin St Nat G	12	11 1/2	11 1/2
15 Twelfth St Srs A	12	12	12
250 Unit Am Util	14 1/2	14	14 1/2
150 Do pf	19	17	19
1,250 Unit Corp pf	15 1/2	14 1/2	15 1/2
100 Unit Print	14 1/2	14 1/2	14 1/2
40 Un Pub Util pf	75	75	75
1,700 U S Lines	45	43	44
200 U S Lines	12	11 1/2	12
4,000 U S Rad & Tele	23 1/2	21	22 1/2
2,200 Utah Rad Prod	8	7 1/2	7 1/2

Chicago—Continued

STOCK EXCHANGE.

STOCKS			
Sales.	High.	Low.	Last.
7,100 Util Ind Corp	14 1/4	13 1/4	13 1/4
2,000 Do pf	23 1/2	22 1/2	23
2,000 Util Pw & Lt	19 1/4	17 1/2	19
1,450 Do A	34 1/2	33	34 1/2
10 Viking Pump	28 1/2	27 1/2	28 1/2
800 Vortex Cup	24	23 1/2	24
350 Do A	27	26 1/2	27
10 Wayne Pump	11 1/2	11 1/2	11 1/2
110 Do pf	32	32	32
1,850 W Cont Ut A	24 1/2	21	24 1/2
900 West P Lt & Tel	26	25 1/2	26
50 West Groc Co	16	16	16
1,550 West Rad Srs	13 1/2	10	13
10,650 Wisc Bk Share	10 1/4	9 1/4	9 1/4
100 Wolf Cement	4 1/2	4 1/2	4 1/2
125 Wood-Edwards	13 1/2	13	13 1/2
4,500 Zenith Radio	10 1/2	8 1/2	9 1/2

*Ex Dividend.

BONDS.

\$10,000 Chi City Rys lat 5e, 1927	84	83 1/2	83 1/2
7,000 Do cfs	83 1/2	83 1/2	83 1/2
6,000 Chi Rys lat 5e, 1927	83 1/2	83 1/2	83 1/2
6,000 Do cfs	82	81	82
4,000 Do series A 1927	61	61	61
2,000 Chi Rys Inc 4s, 1927	30	30	30
2,000 Chi Stadium 6s, 1943	50 1/2	50 1/2	50 1/2
3,000 Edison 5s, 1943	105 1/2	104 1/2	104 1/2
22,000 Ind S Gas Util 6s, 1940	99	98 1/2	99
179,000 Insull Util Inv 6s, 1940	103 1/2	101 1/2	102 1/2
15,000 No West El 5s, 1941	87	87	87
4,000 Pub S Sub C 5 1/2%, 1941	95 1/2	95	95 1/2
2,000 So Nat Gas 5s, 1944	97	97	97
11,000 Swift 4s, 1944	102 1/2	101 1/2	102 1/2
3,000 Union El R Ss, 1945	81 1/2	81 1/2	81 1/2

CURB EXCHANGE

STOCKS			
Sales.	High.	Low.	Last.
630 Allegheny Gas	4 1/4	4 1/4	4 1/4
825 American Beverage	5 1/2	5 1/2	5 1/2
1,500 American Cir Eng. B.	1 1/4	1 1/4	1 1/4
2,045 American Corporation	7 1/2	6 1/2	7
1,453 Do war	1 1/4	1 1/4	1 1/4
650 American Furn Mart	3	3	3
1,165 American Superpower	25 1/2	25 1/2	25 1/2
800 Arkansas Gas	11 1/2	11 1/2	11 1/2
728 Do A	11 1/4	11 1/4	11 1/4
800 American Tobacco	117	114	116 1/2
1,800 Do B	119 1/2	117	119 1/2
600 Asso Gas & Elec	37 1/2	36 1/2	37
1,270 Do A	33 1/2	34 1/2	34 1/2
450 Atlantic G & Elec	18 1/2	18	18 1/2
2,050 Borin-Vivi	6	4 1/2	4 1/2
1,150 Burco	7 1/2	7 1/2	7 1/2
1,400 Do war	39 1/2	39 1/2	39 1/2
2,940 Canadian Marconi	5 1/2	4 1/2	5
1,000 Canadian Metalcraft	2 1/2	2 1/2	2 1/2
850 Canal Constr	2 1/2	2 1/2	2 1/2
1,000 Chain Stores Dev	4 1/2	4 1/2	4 1/2
250 Chicago Rapid Transit	18 1/2	18	18 1/2
670 Curtiss Aircraft	2 1/2	2 1/2	2 1/2
1,000 Curtiss Flying	8 1/2	8 1/2	8 1/2
1,735 Corp Trust	8 1/2	7 1/2	8
620 De Forest	4 1/2	4 1/2	4 1/2
1,985 Detroit Air	5 1/2	5 1/2	5 1/2
1,000 Dixon, Inc	8 1/2	8 1/2	8 1/2
1,000 Dubilier Cond	5 1/2	5 1/2	5 1/2
1,100 Fansteel	9 1/2	9 1/2	9 1/2
1,250 Fid Tire & Rubber	9 1/2	9 1/2	9 1/2
815 Ford, Ltd	17 1/2	15 1/2	16 1/2
1,440 Fox Theatres	33 1/2	32 1/2	33 1/2
1,150 Gen Petroleum	33	32	32 1/2
125 Goddard Sec	6	6	6
210 Grand Rapids Metalcraft	7 1/2	7 1/2	7 1/2
215 Greenbaum	25	25	25
520 Hall Lamp	9 1/2	9 1/2	9 1/2
88 Hammond Ck	38 1/2	38 1/2	38 1/2
645 Harrison	3 1/2	3 1/2	3 1/2
2,570 Houston Mfg	17 1/2	17 1/2	17 1/2
1,510 Indian Ter Oil B.	34 1/2	32 1/2	34 1/2
750 Indiana Pipe Line	33 1/2	32 1/2	33 1/2
1,750 Inter Rustless Iron	1 1/2	1 1/2	1 1/2
1,550 Interstate Pet	28	26 1/2	27 1/2
1,550 Leonard Oil Co	1 1/2	1 1/2	1 1/2
750 McWilliams	31 1/2	31	31 1/2
780 Do pf	31 1/2	31 1/2	31 1/2
1,415 Metals Mining	13 1/2	12 1/2	13 1/2
150 Mo-Kan Pipe Line B.	1 1/2	1 1/2	1 1/2
300 Midwest C Util. A.	10 1/2	10 1/2	10 1/2
850 Nehi	21	20 1/2	20 1/2
2,480 Niagara Hud	18 1/2	17 1/2	18 1/2
470 Nor Warren	34	33 1/2	34
285 No Cont Util	10 1/2	9 1/2	10 1/2
1,050 Oscar Nebel	8 1/2	8 1/2	8 1/2
2,775 Pandem Oil Corp	6	6	6
1,400 Petitioner Int	1 1/4	1 1/4	1 1/4
1,050 Rel Mfg O.	40 1/2	37 1/2	40 1/2
250 Reliance Management	13 1/2	12	13 1/2
1,380 Roosevelt Field	3 1/2	3 1/2	3 1/2
1,425 Rotary Lift Co	16 1/2	16 1/2	16 1/2
1,150 Solvay Amer Inv	112	108	112
1,985 Sou U Gas	25 1/2	24 1/2	25 1/2
1,280 Standard Oil Ind	51 1/2	50 1/2	51 1/2
1,000 Standard Oil Kentuck	32 1/2	31 1/2	32 1/2
100 Sundstrand Mfg	11	11	11
350 Swedish Ball B.	57 1/2	57 1/2	57 1/2
800 Straus Ro Sts	15	13 1/2	15
263 Thermoid pf	66	66	66
2,600 United Gas	16 1/2	15 1/2	16 1/2
1,600 Do war	7	6 1/2	6 1/2
1,900 Union Copper	8 1/2	7 1/2	8 1/2
150 Union Fix Srs Y	8 1/2	8 1/2	8 1/2
350 Walgreen	37	36 1/2	36 1/2
150 Wizard	8	8	8
450 Wittbold Sec	6 1/2	6 1/2	6 1/2

BONDS.

25 Ch R T ad deb 6s, '63	43 1/2	43	43 1/2
4 Minn No Pow	100	100	100

CHICAGO BOARD OF TRADE.

CHICAGO BOARD OF TRADE.				
STOCKS.				
Sales.		High.	Low.	Last.
350	Allied Mills, Inc	9 1/4	9	9
125	Am Cyanamid	22 1/2	22 1/2	22 1/2
90	Armour Lt pf	61	61	61
290	Armour, Cl A	5 1/2	5	5 1/2
150	Do Cl B	3	2 1/2	3
100	Comb Tr Share	11 1/2	11	11 1/2
9,882	Elec Bd & Sh	85	80 1/2	83 1/2
1,100	Noranda Mines	23 1/2	23	23 1/2
400	Mid City Amer	10 1/2	9 1/2	9 1/2
425	N Am Tr Sh	8 1/2	8	8 1/2
130	Sel Am Share	7 1/2	7	7 1/2
103	Square D B	23	23	23
100	Stan Am Tr S.	9 1/2	9 1/2	9 1/2
1,834	Std Oil Ind.	51 1/2	50 1/2	51 1/2
50	Sundstrand M	10	10	10
290	Tr St Oil Sh.	10 1/2	10 1/2	10 1/2
750	Walgreen	37 1/2	35 1/2	37
2,200	Wm. Wrigler Jr.	7 1/4	7 1/4	7 1/4

Transactions on Out-of-Town Markets—Continued

Pittsburgh

STOCKS.			
Sales.	High.	Low.	Last.
150 Aluminum Goods	19	19	19
1,950 Am Austin Car	7 1/2	6 1/2	7 1/2
10 Am Fruit Growers pf.	78	78	78
2,770 Arkansas Gas	12	10	11 1/4
168 Do pf.	49	49	49
100 Armstrong Cork	49	49	49
1,390 Blaw Knox	35 1/2	34	35 1/2
1,250 Carnegie Metals	6 1/2	6	6 1/2
25 Consol Ice	5	5	5
200 Copperweld Steel	41	40	41
10 D. L. Clark	14	14	14
10 Devonian Oil	9	9	9
140 Electric Products	23	21	22
10 Harolison Walker	51	51	51
10 Independent Brewing	2	2	2
1,285 Int Rustless Iron	2	1 1/2	2
50 Jones & Laughlin Steel pf.	121 1/2	121 1/2	121 1/2
125 Koppers Gas pf.	102	100	101 1/4
50 Leonard Oil	2	1 1/2	2
1,075 Liberty Dairy Products	21 1/2	20	20 1/2
8,565 Lone Star Gas	41 1/2	37 1/2	41
395 Do pf.	108	107	107
245 Mayflower Drug	5	4 1/2	5
330 Meta Machine	27	26 1/2	26 1/2
25 Petroleum Export	27	27	27
8,000 Phoenix Oil	70	60	65
2,000 Do pf.	40	40	40
334 Pittsburgh Forgings	19	18	19
505 Pittsburgh Plate Glass	49	47 1/2	47 1/2
285 Pittsburgh Screw & Bolt	19 1/2	19	19 1/2
600 Plymouth Oil	26 1/2	26 1/2	26 1/2
25 Puett Schafier	10	10	10
4,780 Shamrock Oil	18	15 1/2	17 1/2
545 Standard Steel Spring	42	38 1/2	42
405 United Engine & Foundry	40	39	40
700 U. S. Glass	5	5	5
25 Waverly Oil, A.	20	20	20
2,743 West Public Service	23 1/2	21 1/2	22 1/2
100 Wm. Zolier	33	33	33

TRUSTS.

41 Colonial Trust	330	325	330
208 Peoples Pittsburgh Trust	160	160	160

BONDS.

11,000 Pittsburgh Brewing Co.	81 1/4	81 1/4	81 1/4
17,595 Western Public Service	1 1/4	1 1/4	1 1/4

Toronto

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
295 Abitibi	27 1/2	25 1/2	27 1/2
45 Do 7 1/2 pf.	75	75	75
100 Alberta Pacific, A.	13	10	10
10 Do pf.	75	75	75
25 Assoc Quality Canners	14	14	14
20 Beatty Bros	24 1/2	24 1/2	24 1/2
5 Do pf.	88	88	88
3 Blue Ribbon	17	15 1/2	15 1/2
26 Do pf.	33 1/2	32 1/2	33
100 B. C. Packers pf.	58	58	58
262 Bell Telephone	151	149 1/2	150 1/4
5,338 Brazilian Trac, L & P. new	41	39 1/2	40
215 Brantford	22 1/2	21 1/2	22 1/2
1 Brit Empire Steel 2d pf.	28 1/2	28 1/2	28 1/2
110 Brompton	22 1/2	21 1/2	21 1/2
160 Building Products	22	21 1/2	21 1/2
50 Burt (F. N.)	46	45	46
130 Canadian Alcohol, A.	5 1/2	5 1/2	5 1/2
25 Do B.	95	95	95
20 Can Bakers' Int. pf.	95	95	95
135 Can Bread	11	11	11
17 Do B.	99	95	98
90 Can Canners	18	17 1/2	17 1/2
17 Do 1st pf.	92	92	92
330 Do conv pf.	18 1/2	18 1/2	18 1/2
175 Can Car	20 1/2	20	20 1/2
55 Can Cement	15	14 1/2	15
10 Do pf.	95	95	95
90 Can Dredging	33	32 1/2	33
75 Can Oil	24	22	22
25 Do pf.	120	120	120
69 Can Gen Elec pf.	63	61 1/2	62
1,015 Can Gypsum & Alabaster	18 1/2	18 1/2	18 1/2
87 Can Pac R. R.	18 1/2	18 1/2	18 1/2
190 Do new	47 1/2	47 1/2	47 1/2
100 Can S. S. Lines pf.	42 1/2	42 1/2	42 1/2
10 Can Wire & Cable, A.	75 1/2	75 1/2	75 1/2
15 Do B.	26 1/2	26 1/2	26 1/2
220 City Dairy	68	68	68
175 Cockshutt Plow	15 1/2	14 1/2	14 1/2
306 Consolidated Bakeries	12 1/2	12	12
100 Cons Food Products	20 1/2	19 1/2	19 1/2
741 Cons Smelters	192	192	192
181 Consumers Gas	180 1/2	179	180 1/2
5 Cosmos Imp pf.	93	93	93
102 Dominion Stores	21	19 1/2	20
10 Easter Theatres pf.	81 1/2	81 1/2	81 1/2
50 Easy Washing Machine	7 1/2	7 1/2	7 1/2
10 East S. Prod.	30	30	30
1,955 Ford of Canada, A.	33 1/2	33	33
25 General Steel Wares	8	8	8
85 Goodyear Tire pf.	108	108	108
40 Great West Saddlery	1	1	1
10 Hunt's, A.	20 1/2	20 1/2	20 1/2
5 Intl Milling pf.	100	100	100
13,958 Intl Nickel	25 1/2	24	25 1/2
90 Intl Utilities, A.	41 1/2	41 1/2	41 1/2
345 Kelvinox	5 1/2	5 1/2	5 1/2
100 Lake of the Woods	38 1/2	38 1/2	38 1/2
230 Lake Superior Corp.	10	10	10
80 Laura Sec	40	39 1/2	40
445 Loblaw, A.	13	12 1/2	13
395 Do B.	12	12	12
120 Maple Leaf, A.	94	92	92
1,430 Massey-Harris	28 1/2	28	28
30 Moore Corp	22	21 1/2	22
27 Do A pf.	108	103	106
20 Do B pf.	130	126	130
24 Nat Grocers pf.	103	103	103
15 Ontario Equitable	29 1/2	29	29 1/2
195 Orange Crush	2 1/2	2 1/2	2 1/2
6 Do 2d pf.	9	9	9
270 Page-Persey	9 1/2	9 1/2	9 1/2
25 Photo Engravers	22	22	22
155 Pressed Metals	15	15	15
65 St Lawrence P. F.	10	10	10
106 Do pf.	68 1/2	67 1/2	67 1/2
4 Simpson's, Ltd. B.	33 1/2	33 1/2	33 1/2
612 Do pf.	93	92	93
140 Standard	7 1/2	7 1/2	7 1/2
110 Steel of Canada	42 1/2	42 1/2	42 1/2
125 Tiptop Tailors	35	34 1/2	34 1/2
12 Do pf.	104 1/2	103 1/2	104 1/2
130 Twin City R. R.	10	10	10
7,102 Walker, G. & W.	9	9	9
55 W. C. Flour	18	17 1/2	17 1/2
250 Weston, Ltd.	33 1/2	33	33 1/2
1 Winnipeg Elec pf.	101	101	101
15 Zimmerkitt	1 1/4	1 1/4	1 1/4

CURB EXCHANGE.

Sales.	High.	Low.	Last.
200 Bissell	15	15	15
50 Canada Bud	11 1/2	11 1/2	11 1/2
150 Canada Mailing	17 1/2	17	17
225 Canada Paving	4	4	4

Toronto—Continued

CURB EXCHANGE.

Sales.	High.	Low.	Last.
85 Can Power	14 1/2	13 1/2	13 1/2
90 Canada Vinegars	19 1/2	19	19
53 Canada Wirebound Box	17	16 1/2	17
145 Canadian Wineries	4	4	4
40 Carling Brew	3	3	3
40 De Forest-Crosley	10	9 1/2	9 1/2
30 Diston Steel	15	15	15
200 Do pf.	17 1/2	17 1/2	17 1/2
435 Distillers Corp	9 1/2	9 1/2	9 1/2
45 Dominion Birdge	57 1/2	52 1/2	57 1/2
10 Dominion Power	65	65	65
65 Do pf.	100	100	100
15 Durant Tar & Chem.	13	13	13
170 Durant Motors	4 1/2	4 1/2	4 1/2
5 Do pf.	85	85	85
125 English Electric, B.	20	20	20
4 Farms Dairy pf.	98	98	98
26 Goodyear Tire	130	120	120 1/2
30 Hamilton Bridge	22 1/2	22 1/2	22 1/2
10 Do pf.	85	85	85
85 Honey Dew	6 1/2	6	6
10 Do pf.	55 1/2	55 1/2	55 1/2
370 Imperial Tobacco	9 1/2	9 1/2	9 1/2
5 Mercury Mills pf.	70	70	70
50 Ontario Silknet	16	16	16
20 Montreal Power	58 1/2	58 1/2	58 1/2
25 Power Corp	70 1/2	70 1/2	70 1/2
5 Robert Simpson pf.	105 1/2	105 1/2	105 1/2
413 Service Station	42 1/2	40	42 1/2
100 Do pf.	99	99	99
215 Shawinigan	68 1/2	68 1/2	68 1/2
290 Standard Paving	20	16	20
325 Tamblins	51	50	51
10 Do pf.	99	99	99
10 United Fuel Investment	18	18	18
90 Do pf.	79	79	79
150 Waterloo Mfg	14	13	14

OIL STOCKS.

2,870 British-American Oil	17 1/2	17	17 1/2
165 Crown Dominion Oil	7	6 1/2	6 1/2
410 Home Oil	3.80	3.58	3.58
2,253 Imperial Oil	21	20 1/2	20 1/2
2,945 Intl Petroleum	19 1/2	18 1/2	19 1/2
360 McCall-Frontenac	20 1/2	19 1/2	20
1,000 Nordon Oil	1.07	1.05	1.05
600 North Star Oil	5.00	4.95	4.95
10 Prairie Cities Oil	8 1/2	8 1/2	8 1/2
275 Southwest Pet	37 1/2	37	37
5 Do voting	101	101	101
84 Union National Gas	30	26	29

MINING STOCKS.

300 Dome	8.00	7.90	7.90
235 Coast Copper	9 1/2	9	9
1,300 Howey Gold	51	43	43
100 Hudson Bay	7.65	7.65	7.65
200 Lake Shore	22.25	22.25	22.25
100 McIntyre	18.15	18.15	18.15
200 Mining Corp	1.02	1.02	1.02
1,751 Noranda	24.00	23.00	23.00
320 Teck Hughes	6.60	6.50	6.60

BANK STOCKS.

33 Commerce	249	242	249
30 Dominion	225 1/2	225	225 1/2
4 Montreal	292	292	292
17 Nova Scotia	317	315	317
41 Royal	293	290	291
11 Toronto	242	242	242

STANDARD EXCHANGE.

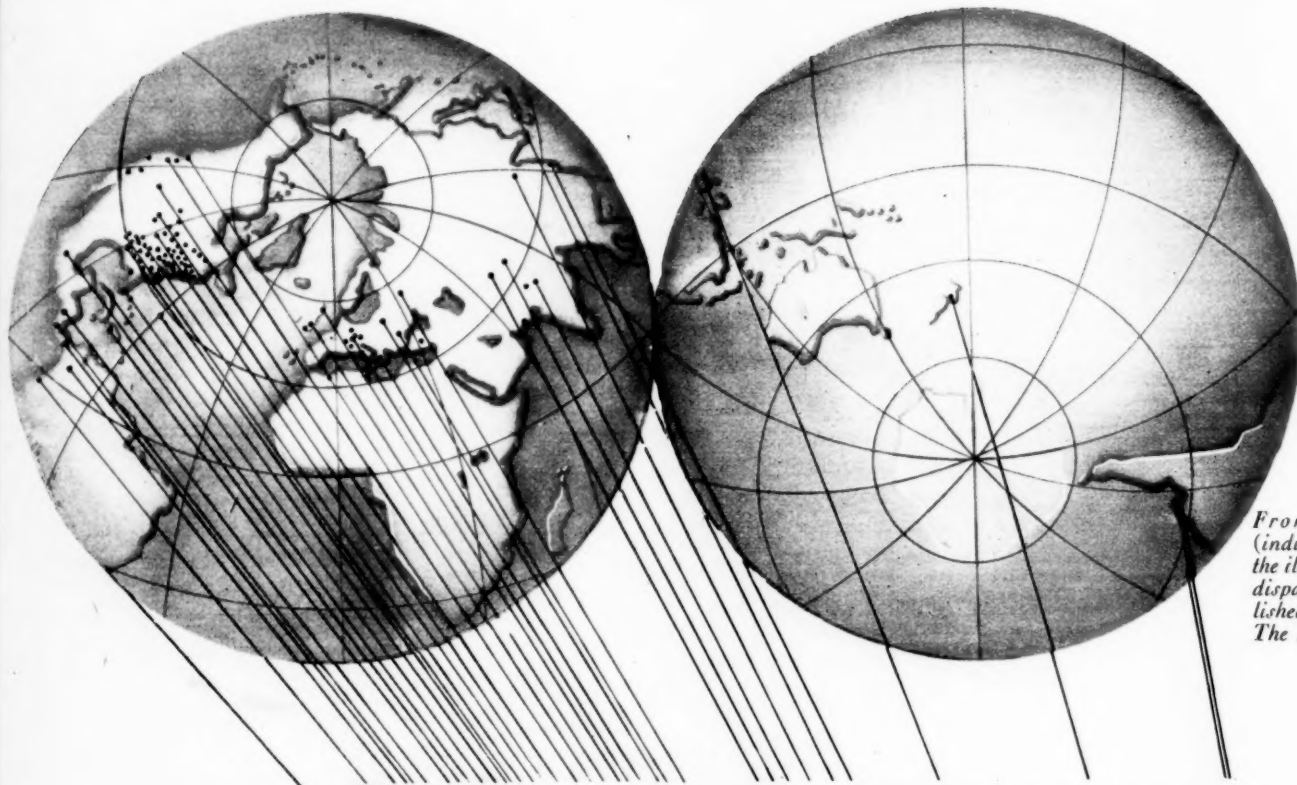
Sales.	High.	Low.	Last.
147,900 Acme Oil	50	35	35 1/2
9,875 Ajax Oil	1.96	1.65	1.66
11,250 Amulet	53	46	46
49,500 Arno	96	85	85 1/2
1,270 Alberta Pacific	75	67	67
10,500 Barry-Hollinger	14	13	13 1/2
750 Base Metals	2.35	2.15	2.25
51,900 Bunker Hill Exten.	0.84 1/2	0.7	0.84 1/2
5,400 Calmont Oil	1.11	1.00	1.05
100 Canam Metals	15	15	15
300 Castle-Trethewey	18	18	18
20,300 Columbario	65	50	57
100 Commonwealth Pete.	20	20	20
2,110 Dome Mines	8.00	7.80	7.80
3,345 Falconbridge	2.15	1.87	2.15
3,045 Granada Rouyn	1.55	1.50	1.51
60,250 Howey Gold	53	38	42
2,385 Hollinger Cons	6.10	5.85	5.85
400 Keeley	50	40	40
4,975 Kirkland Lake	60	56	59
865 Lake Shore	22.25	21.55	22.25
14,100 Manitoba Basin	65	64	64
50 Mayland Oil	50	50	50
1,094 McIntyre	18.25	18.00	18.25
4,100 Merland Oil	12	10 1/2	10 1/2
4,860 Mining Corp	1.05	1.00	1.05
11,300 Newbec	0.98 1/2	0.98	0.98
1,210 Nipissing	1.10	1.00	1.10
5,410 Noranda	24.00	23.25	23.50
4,700 Oiga Oil	0.9	0.7	0.7
8,100 Pet Cobt Mines, C.	0.6	0.6	0.6
500 Pioneer Mines Corp.	0.65 1/2	0.65	0.65 1/2
950 Premier	95	95	95
9,762 Sheritt	1.45	1.35	1.40
4,700 Siacoe	28	25	26
2,790 Sudbury Basin	1.53	1.45	1.49
2,600 Sylvanite	50	47	50
6,020 Teck-Hughes	6.60	6.40	6.60
18,450 The Petrol Oil	30	28	29
55 Treadwell	3.75	3.75	3.75
100 Tri Metals	3.00	3.00	3.00
17,500 Vacuum Gas	0.7	0.5	0.5
15,000 Vipond Cons	1.32	1.24	1.28
11,200 Waite Acker Mont.	2.15	1.85	2.10
9,325 Wright-Har	1.99	1.84	1.90

Seattle

Sales.	High.	Low.	Last.
1,385 Carnation Co	31	30 1/2	30 1/2
192 Electrical Prods of Wn.	15	12 1/2	15
200 General America	5 1/2	5 1/2	5 1/2
150 Horlick's, Inc. pf.	6	6	6
55 Jantzen Knitting Mills	47	46 1/2	47
1,285 Marine Bancorporation	30	29 1/2	29 1/2
150 Puget Sound P. & L. pf.	99 1/2	99 1/2	99 1/2
65 Rainier Pulp & Paper, A	23 1/2	23 1/2	23 1/2
165 Shareholders Corp	8 1/2	8 1/2	8 1/2
50 Do voting	27 1/2	27 1/2	27 1/2
202 United National	29	27 1/2	27 1/2
30 Washington Title Ins. A.	96	96	96

BONDS.

"Special to The New York Times"



From these places (indicated by dots in the illustration) special dispatches were published in one issue of The New York Times.

In twelve months The New York Times spends more than half a million dollars for tolls alone on special cable, wireless and telegraphic dispatches from every corner of this continent and from every remote section of the globe where big news is "breaking."

"Specials" come from The Times own news bureaus in London, Paris, Berlin, Rome, Madrid, Vienna, Tokyo and other foreign capitals and from Times correspondents everywhere.

A recent Sunday issue of The New York Times contained 233 stories sent "Special to The New York Times" from 27 States and from 35 foreign countries and capitals—this in addition to the service of The Associated Press.

The New York Times presents the world's news promptly, accurately and completely. More interesting, exclusive news is published in The Times than in any other newspaper in the world.

"Specials from the following countries and capitals were published in a recent issue of the Sunday edition of The New York Times."

Alma Ata, Kazak-	Panama City, Panama
stan, Russia . . . 3	Paris, France . . . 8
Angora, Turkey . . . 2	Oberammergau,
Athens, Greece . . . 2	Bavaria . . .
Balboa, Canal Zone	Rome, Italy 3
Berlin, Germany . . . 6	Sandwich, England
Bogota, Colombia	St. Andrews, Scotland
Bucharest, Rumania 2	San Jose, Costa Rica
Buenos Aires,	Shanghai, China
Argentina 2	Simla, India
Geneva, Switzerland	Tokyo, Japan
Guayaquil, Ecuador	Toronto, Canada
Hamilton, Bermuda	Turin, Italy
Havana, Cuba	Vancouver, Canada
London, England . . 10	Veere, Holland
Madrid, Spain 2	Warsaw, Poland
Milan, Italy	Vienna, Hungary
Mexico City, Mexico 3	Wellington, New
Montevideo, Urug'y. 2	Zealand
Moscow, Russia . . . 2	On Board the Eleanor
	Bolling

The New York Times



